

# PENNY-WISE

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## INTRODUCTION BY THE EDITOR: CURATORSHIP PASSING

Harry E. Salyards

I find it intriguing to consider the words we use to describe ourselves as collectors. Though “custodians” seems much in vogue, I greatly prefer “curators.”

“Custodian” of course is derived from “custody.” The trouble with that word, as applied to our collecting endeavors, is the implicit sense of distance, even dispassion: “The suspect was taken into custody by the police.” No hint of emotional involvement—just doing a job. Oddly, my first memory of the word is my first memory of Political Correctness, a long time before the phenomenon acquired that label: we were instructed to call Mr. Townsend, who pushed the broom in the hallway outside our second grade classroom, a “custodian,” and not a “janitor”—even though with its original meaning of “doorkeeper,” and ties to Janus, January, and all kinds of new beginnings, “janitor” really is full of deeper implications. As is, “curator.”

Curator, of course, has its root in the Latin *cura*, “care.” And we certainly care about—and hopefully care for—the individual items in our collections. In a general sense, they are curios (a word more in vogue in the 19<sup>th</sup> century than the 21<sup>st</sup>), and we are infinitely curious about them—two more words with their roots in *cura*. Even the back-formation verb curated—whose politically-incorrect definition would be, “cleaned in a manner so as to enhance rather than diminish market value”—would qualify as caring.

Another crucial aspect of caring is the preservation of history, particularly as regards those pieces struck during the earliest years of the Philadelphia mint. Thus, I’m dismayed when I see a mid-four figure Early Date offered slabbed and *sans* pedigree. C’mon, people! It isn’t 1868, anymore! I know you didn’t just pick that up at the corner coin shop! Fortunately, the photographic record for early copper far surpasses that for any other Federal series. But we shouldn’t have to go plumbing the auction record to find a match. Anyone who handles that coin becomes part of its *curatorial chain*—which began long before any of us was born, and will continue long after we are all gone. To care about a coin’s past and its future should be something we *feel*, flowing hundreds of years in *both* directions, as we hold it between our fingers in this instant we call the Present.

Thus is established a real Curatorship. And to take the nautical image one step farther, think of an auction as the anonymous passage of certain treasures, between two ships on life’s open sea, which will shortly sail on in opposite directions, one richer in memory, the other richer in prospect. In short, Curatorship Passing.

\* \* \* \* \*

**DENTILATION ON 1794 LARGE CENTS**  
**Part VI**  
**The Heads of '94 from Sheldon 40 to Sheldon 49**

Chuck Heck

The die varieties of 1794 Large Cents in the Sheldon 40 series contain the single most sought after die variety of the entire 1794 series, the famous Sheldon 48, popularly known as the “Starred Reverse.” But there are several other varieties in this group that offer some very interesting die cracks that involve the dentilation.

Don’t forget my “shortcut terminology” – ILE for obverse dies and ILE2 for reverse dies will be used for “imaginary line through the center of the upright of E”. Also, TOP will be used for “tip of the pole”. That said, let’s take a tour of the dentilation on the Sheldon 40 series.

**Sheldon 40 (17-O), Breen 28 (10-Q)**

Obverse 85 dentils: Same as Sheldon 30, 31, 38, 39 and Breen 12, 13, 25, 27. This is another use of the “Marred Field” obverse die that was discussed in the previous installment. In this later usage a crack develops from the tip of dentil 17 passing through the top of the cap and on towards the L.

Reverse 84 dentils: ILE2 passes through dentil 1 left of its center. Dentil 7 dots A1. A crack from the rim between dentils 19 and 20 passes through the upper and lower left serifs of D. Dentil 19 is above the upright of D and dentil 29 is above the right upright of N. A crack from dentil 31 passes through the upper and lower left serifs of N. Dentil 32 is above the right upright of U. Dentil 40 lies directly below the first 0 of the denominator. A3 points between dentils 47 and 48. Dentil 57 dots the upright of R, while dentil 62 is above and slightly right upright of M.

**Sheldon 41 (18-Q), Breen 30 (16-S)**

Obverse 85 dentils: ILE passes through dentil 1 just right of its center. The upright of the L points between dentils 9 and 10. The upright of the 7 points to dentil 41. A crack starts at the tip of dentil 42, passes between the 7 and 9 and ends in the loop of the shoulder. TOP points between dentils 53 and 54. Dentil 77 dots the left branch of the Y. The upright of the T points between dentils 79 and 80. Dentil 83 lies above the upright of the R. (See Photo)

Reverse 84 dentils: ILE2 bisects dentil 1. Dentil 4 dots the upright of T3. The well known crack between AT begins at the tip of dentil 6. A1 points directly to dentil 7. Dentil 10 is above and slightly right of T2. A die crack starts between dentils 18 and 19 passes through D paralleling its upright. Dentil 22 is above and slightly left of the upright of E1. Dentil 27 almost dots the upright of I1. The right upright of N is almost dotted by dentil 29, and the right upright of U is dotted by dentil 32. A3 points to dentil 48. Dentil 57 dots the upright of R, while dentil 60





almost dots the upright of E3. Dentil 62 dots the right upright of M. Dentil 73 is above and slightly left of the upright of F. (See Photo)

### **Sheldon 42 (18-R), Breen 29 (16-R)**

Obverse 85 dentils: Same as Sheldon 41, Breen 30. The obverse is found in a perfect state and a clashed state, but never with the crack of Sheldon 41.

Reverse 83 dentils: ILE2 passes through the center of dentil 1. The upright of T3 points between dentils 3 and 4. A1 points between dentils 6 and 7. The upright of I1 points between dentils 26 and 27. The left upright of N points to dentil 30. Dentil 33 dots the left upright of U. Dentil 47 almost dots A3, while dentil 59 dots the upright of E3. A2 points to dentil 66. The upright of F points between dentils 71 and 72.



Sheldon 41 Reverse

### **Sheldon 43 (19-R), Breen 32 (17-R)**

Obverse 86 dentils: Dentil 1 is left of ILE. Dentil 10 is above and left of the upright of L. A crack develops from the lower tip of the cap into the field and eventually extends up the outside of the cap and into the rim crossing the tip of dentil 16 and ending in the base of dentil 15. The upright of the 7 points to dentil 42. A crack develops from the base of dentil 45 and arcs to the left passing through the tip of dentil 44 and through the upright of the 7 and of the 1 and onward into the lowest strand of Miss Liberty's hair. TOP points between dentils 54 and 55, closer to 54. Dentil 80 practically dots the upright of T.



Sheldon 43 Reverse

Reverse 83 dentils: Same as Sheldon 42, Breen 29, however a crack develops between dentils 32 and 33 and passes through the middle of U. This crack becomes longer and much thicker, the thick version looking somewhat like a trident, eventually distorting the U to the point where the bottom curve of the U appears as two disjointed pieces. (See Photo)

### **Sheldon 44 (19-S), Breen 33 (17-U)**

Obverse 86 dentils: Same as Sheldon 43, Breen 32.

The dentil 16 crack meets with the dentil 45 crack and becomes quite impressive. A thin crack comes from the right side of dentil 77, passes through the Y and terminates at Miss Liberty's brow.

Reverse 82 dentils: ILE2 does not touch a dentil, so dentil 1 is quite left of the upright of E2. Dentil 3 dots the upright of T3. A1 points to dentil 6. Dentil 18 dots the upright of D. Dentil 21 is above and left of the upright of E1. The left upright of N points to dentil 29. The 1 of the denominator tilts right and points to dentil 37. A3 points directly to dentil 46. The left upright of

M points to dentil 62 and A2 points directly to dentil 65. The impressive die crack between S and O begins on the right side of dentil 76.

### **Sheldon 45 (20-T), Breen 35 (18-V)**

Obverse 96 dentils: ILE does not touch a dentil, so dentil 1 is left of the upright of E. The 1 in the date points between dentils 44 and 45, the upright of the 7 points directly to dentil 47, and the upright of the 4 is dotted by dentil 53. TOP points between dentils 61 and 62. Dentil 84 dots the right branch of the Y, dentil 85 points between the branches, and dentil 86 dots the left branch. Dentil 89 practically dots the upright of T.

Reverse 82 dentils: ILE2 passes through the far left side of dentil 1, so dentil 1 is above and slightly right of the upright of E2. Dentil 4 dots the upright of T3. Tiny short thin lines (die damage?) appear from dentils 5 through 8, slanting from top to bottom in a south-easterly direction on to dentils 41 through 46. Dentil 26 is above and slightly right of the upright of I1. Dentil 32 points to the opening of the U. The 1 of the denominator lies directly above dentil 38. The large die defect off the end of the right ribbon (which actually looks like a piece of ribbon cut off from the main portion) points between dentils 45 and 46. The well known crack from the rim through IC begins at dentil 53. Dentil 56 dots the upright of R, while dentil 59 dots the upright of E3. The tip of A2 points to dentil 66.

### **Sheldon 46 (20-U), Breen 36 (18-W)**

Obverse 96 dentils: Same as Sheldon 45, Breen 35. In order of appearance, a crack develops from the tip of dentil 58 and extends across the bust below and parallel to the pole and appears to end in the hair below the ear. But wait! On high grade specimens we can see that this crack gently curves upward and to the right inside the hair under the cap. It continues along the outside of the crown of Miss Liberty's head, passing through the lower left outside curve of the B to the top left serif of E and ends at the tip of dentil 1. Now that is one well travelled crack!

Another crack develops between dentils 52 and 53 below the 4. This crack passes through the 4 near its leftmost tip, heads up and splits both right and left at the upper tip of the 4. When heading right, this crack ends perpendicular to the aforementioned crack that began at dentil 58. When heading left, the crack travels along the truncation of the bust, through the lower hair curls, arcing north towards the rim and ending at the tip of dentil 30. (See Photo)



Reverse 92 dentils: ILE2 passes through the far right side of dentil 1. The tip of A1 points to dentil 7. Dentil 20 dots the upright of D, and 33 dots the left upright of N. The 1 in the denominator is directly above dentil 42. A3 points to dentil 52. The upright of R is dotted by dentil 62, while the upright of E3 is dotted by dentil 65. Dentil 70 is unusually long when compared to dentils 69 and 71 and it comes within a millimeter of touching the leftmost serif of M. A2 points directly to dentil 73.

### Sheldon 47 (21-V), Breen 39 (20-Z)

Obverse 86 dentils: ILE passes through the far right side of dentil 1. Dentil 6 dots the upright of I. Dentils 38 and 39 are a double dentil and are just left of the 1, which itself is dotted by dentil 40. The upright of the 7 points between dentils 42 and 43. TOP points between dentils 55 and 56. The left arm of the Y is dotted by dentil 78. (See Photo)

Reverse 84 dentils: ILE2 just grazes the very right bottom of dentil 1. A1 points between dentils 6 and 7. Dentil 21 dots the upright of E1, while dentil 33 dots the left upright of U. A3 points directly to dentil 47. The upright of R is dotted by dentil 56 and the upright of E3 is dotted by dentil 59. Dentil 62 points directly to the center of M. A crack develops between dentils 67 and 68 passing very near the bottom left serif of A2 onto the leaves under A2.



### Sheldon 48 (21-W), Breen 38 (20-Y): The Famous Starred Reverse

This die variety is arguably the most famous of all 1794 die varieties and is known for the 94 tiny and fascinating five-pointed stars placed around the 83 reverse dentils.



Obverse 86 dentils: Same as Sheldon 47, Breen 39.

Reverse 83 dentils with 94 stars: ILE2 does not touch a dentil, so dentil 1 is quite left of ILE2. A1 points between dentils 6 and 7. Dentil 21 dots the upright of E1 and dentil 28 dots the right upright of N. Dentil 31 dots the right upright of U. The 1 in the denominator lies between dentils 37 and 38. A3 points between dentils 46 and 47, closer to 46. Dentil 52 dots I2. A2 points between dentils

65 and 66. (See two photos)

### Sheldon 49 (21-X), Breen 41 (20-BB)

Obverse 86 dentils: Same as Sheldon 47 and 48, Breen 38 and 39. A crack develops from the rightmost base of dentil 1 at the rim passing through the upright of E and into the hair. It's as if the "Imaginary Line" now has become "Real". (Sorry for that!) (See Photo)





Reverse 84 dentils: Sheldon's famous reverse X which outlasts 6 different obverse dies. ILE2 runs right through the center of dentil 1. T3 is dotted by dentil 4. A1 points to dentil 7. Dentil 22 dots the upright of E1, and dentil 25 dots the upright of T1. Dentil 40 is below and slightly right of the 1 of the denominator. I2 is dotted by dentil 54. Dentil 74 dots the upright of F.

The next installment will take a close look at Sheldon 50 through 59.

\* \* \* \* \*

## ERRATUM

On page 329 of the November 2010 *Penny-Wise*, there is an error in the fifth line from the bottom. That line should read:

**AU-55** Harlan P. Smith—**S.H. & H. Chapman 5/1906: 1072 \$21**—Joseph H. Wright—William B. Housel [emphasis added]. . .

\* \* \* \* \*





## EDGE LUMPS ON 1825 HALF CENTS

**Bill Eckberg**

The “edge lump” is a curious feature of some 1825 half cents. Never reported to the best of my knowledge until the first edition of Cohen’s book<sup>1</sup>, subsequent authors (Breen<sup>2</sup>, Manley<sup>3</sup>) have all noted their existence. Cohen initially reported that these were a feature of all examples of C1, but he did not indicate whether or not they exist on the C2s. By the second edition of his book<sup>4</sup>, Cohen says only that “many specimens” of both varieties show the lump. Breen indicates that “most specimens” of B1 (=C1) show the lump and that it is found on B2 (=C2) as well. Manley says both varieties are “usually found” with the lump. The only previous attempt of which I am aware to provide any quantitative information about this came from Ron Guth<sup>5</sup>, who found the lump on 4 of 5 examples of C1 that he examined and on 2 of 24 examples of C2. The lumps varied slightly in position relative to the obverse, between stars 11 and 13.

It was my goal to reinvestigate this phenomenon and to see if I could learn any more about it. I placed a request on Region 8 for members to tell me if their examples show the lump or not, where it is with respect to the obverse stars, and what the reverse rotation is. I ended up with a database of 35 examples of C1 and 48 of C2, a substantially larger sample – particularly of the C1 – than that to which Guth had access. Many thanks to all who provided information. They are named at the end of this article, but I want to give special thanks to R. Tettenhorst and Stu Schrier; between them, they provided data on over 50 specimens!

Edge lumps were found on both varieties, as Guth and the others reported. However, they were by no means present on nearly all examples of either variety. Seventeen of the 35 examples of C1, or very close to half, showed the lump. By contrast, only 5 of 48, or approximately 10%, of examples of C2 showed a lump. Because Guth’s sample size is much smaller, adding his to mine has a minimal effect on the proportions. Extrapolating to the estimated population sizes of the two varieties<sup>6</sup>, about 200-225 examples of C1 and about 400-450 of C2 should exist with the lump (C2 makes up about 90% of the population of the 1825s). Examples with edge lumps are a small minority of the C2s, but the coin is so common that such coins should be easy to find.

The lump appears as a vertical bar across the edge. All of those seen have been somewhere between stars 10-13. Examples of C1 (left) and C2 (right) showing lumps are illustrated below. Many thanks to Franklin Noel who provided these excellent photos.



The arrows indicate the positions of the lumps on both examples. Note that the positions are not exactly the same. That on the C1 is at least a dentil’s width closer to the point of the 13<sup>th</sup> star. Examples of C1 have been seen with the lump anywhere from just past the 11<sup>th</sup> star to the 13<sup>th</sup>,

examples of C2 have been seen with the lump from midway between the 10<sup>th</sup> and 11<sup>th</sup> stars to  $\frac{2}{3}$  of the way to the 13<sup>th</sup>, as in the specimen illustrated.

While their positions relative to the obverse are fairly close, relative to the reverse, they vary widely. These varieties come in many reverse rotations, and there is no evidence that any of these rotations correlate with the presence or absence of the lump; the lumps can appear anywhere with respect to the reverse lettering.

So, what is the cause of the lumps? There are two possibilities. First, it could be a defect in the planchet cutter; this is highly unlikely, as the position of the lumps should be random if that were the case. Second, it could be a defect in the collar in which the coins were struck. The Mint used collars on some types of coins as early as 1795; John Dannreuther<sup>7</sup> found that gold and silver coins with reeded edges were struck in a close collar from the very beginning. Craig Sholley<sup>8</sup> has found that large cents were struck in an open collar beginning in 1816, but no half cents were produced from 1812-1824, so 1825 was the first time half cents would have been struck in collar. Indeed, the photos above clearly show the flattening of the edge by the open collar.

Examination of surviving dies from the early years of the Mint shows that they were “locked” in place by setscrews fitting in indentations in the die shaft<sup>8</sup>. We know from examining off-center strikes that the reverse was the anvil die in 1825. From the widely varied positions of the edge lumps relative to the reverse and the smaller variation with respect to the obverse, it is clear that the reverse die was very loose through much of the mintage of the C1 and a smaller part of that of the C2. Because the position of the lumps varies less with respect to the obverse but does vary, we can conclude that the obverse dies were not tightly locked in place, either.

The reported mintage of 63,000 1825 half cents is certainly incorrect. Best estimates are that late classic head half cents survive at 2.2-2.4% of the original mintage<sup>9</sup>. From the surviving population sizes, we can estimate that roughly 19,000 C1s and 180,000 C2s were struck. The reverse die states show that C1 preceded C2. We know from other studies that the Mint could produce up to 15,000 cents or half cents per day in the early 1800s, so it is likely that the C1s were produced in one or two days and the C2s in 10-12 days. All of the 1825s might have been struck over two 6-day workweeks. When coinage of the 1825s began, the Mint was out of practice, having not struck half cents in 14 years and was using a collar, technology that had not previously been used with business strike half cents. Striking errors are more common among 1825s than any other late classic heads<sup>10</sup>, further supporting the idea that the coinage room was learning/relearning how to strike half cents. What must have been the first collar used to strike half cents cracked midway through that 1- or 2-day run, resulting in the edge lump. The same collar was evidently used for the first day of striking the C2s and then replaced, as was first suggested by Ron Guth.

Finally, this is a potential collecting specialization. Some collect these varieties by reverse rotation relative to the obverse; it is equally possible to collect them by obverse rotation relative to the collar. I am not aware of any other variety in the series with which this can be done. In any case, as Ron Guth ended his article, “it is fairly safe to say: ‘If you see an 1825 with a lump, buy it!’”

## References

1. Cohen, Roger. 1971. *American Half Cents – The Little Half Sisters*. First Edition.

2. Breen, Walter. 1983. *Walter Breen's Encyclopedia of United States Half Cents 1793-1857*.
3. Manley, Ron. 1998. *The Half Cent Die State Book - 1793-1857*.
4. Cohen, Roger. 1982. *American Half Cents – The Little Half Sisters. Second Edition*.
5. Guth, Ron. 1975. Half sense. *Penny-Wise*, **9**, 247.
6. Eckberg, Bill. 2000a. Rarities and hoard coins – the 1825-1857 half cents. *Penny-Wise*, **34**, 254.
7. Dannreuther, John. 2010. Personal communication. John also indicated to me that he has seen a Specimen strike 1811 half cent in the Smithsonian collection that appears to have been struck in a collar. I have not yet had the opportunity to examine this coin. Even if this was tried as an experiment in 1811, no further efforts could have been made until 1825.
8. Sholley, Craig. 2010. Personal communication.
9. Eckberg, Bill. 2000b. How many half cents are there? *Penny-Wise*, **34**, 172.
10. Eckberg, Bill. 2008. Error half cents – an update. *Penny-Wise*, **42**, 230.

Many thanks to the following collectors who provided information about the presence and location of edge lumps on their coins: Hugh Bodell, Erin Finney, Bob Kebler, Rob Narasaki, Franklin Noel (who also provided the photos used here), Jeff Noonan, Gary Rosner, Stu Schrier, R. Tettenhorst, Kevin Vinton and Jim Keith Ward. Thanks also to Craig Sholley and John Dannreuther for sharing their findings.

\* \* \* \* \*

## FUGIO COPPER DIES STUDY – Part IX

Michael S. McLaughlin

NEWMAN DIE PP: REGULAR DIE CLOSED  
CHAIN OF THIRTEEN LINKS SUCCESSIVELY  
OVERLAPPING FROM THE OUTSIDE IN A  
COUNTERCLOCKWISE DIRECTION.  
WITHIN LINKS IS A RAISED CIRCULAR BAND  
INCUSED WITH UNITED ON THE LEFT AND  
STATES ON THE RIGHT, SEPARATED BY TWO  
INCUSE CINQUEFOILS. WE ARE ONE IN THREE  
LINES WITHIN BAND. W AND A TOUCH BAND.  
FIRST E SLIGHTLY HIGHER THAN W.  
RARITY 8

DIE STATES

PP(1) PAGE 1697 COLONIAL NEWSLETTER

STRIKE ORDER

PP(1)-25(1)

NEWMAN DIE P: REGULAR DIE  
 CLOSED CHAIN OF THIRTEEN  
 LINKS, SUCCESSIVELY OVERLAP-  
 PING FROM THE OUTSIDE IN A  
 COUNTERCLOCKWISE DIRECTION.  
 WITHIN LINKS IS A RAISED CIRCULAR  
 BAND INCUSED WITH STATES  
 ON THE LEFT AND UNITED ON THE  
 RIGHT, SEPARATED BY TWO INCUSE  
 CINQUEFOILS. WITHIN BAND WE  
 ARE ONE IN THREE LINES. W TOUCH-  
 ES BAND. E HIGHER THAN W AND  
 TILTS LEFT. A IS DISTANT. R DIRECT-  
 LY OVER N. O IS LOW AND OPEN AT  
 BOTTOM. NEWMAN P(1)  
 RARITY 4



#### DIE STATES

P(1) LOT 4467 NASCA 4/81.

P(2) DIE BREAK; RIM AT 220 DE-  
 GREES HORIZONTALLY  
 THROUGH LINK TEN TO  
 BAND, EXITING BAND OP-  
 POSITE SIDE THROUGH  
 LINK FIVE TO RIM AT 110  
 DEGREES. LOT 2176 PINE  
 TREE 2/76.



NEWMAN P(2)

P(3) DIE BREAK: RIM AT 320 DE-  
 GREES VERTICALLY DOWN  
 THROUGH LINK THIRTEEN  
 INTO LINK TWELVE. LOT 188  
 STACK'S 6/75.

P(4) DIE CLASH: WITH NEWMAN 9.



#### STRIKE ORDER

P(1)-9(1) P(3)-9(1) P(4)-9(3)  
 BREAK- CL-CL

P(2)-9(1)  
 BREAK- P(3)-9(2)  
 -BREAK

NEWMAN P(3)



NEWMAN DIE Q: REGULAR DIE.  
 CLOSED CHAIN OF THIRTEEN  
 LINKS SUCCESSIVELY OVERLAP-  
 PING FROM THE OUTSIDE IN A  
 COUNTERCLOCKWISE DIRECTION.  
 WITHIN THE LINKS IS A RAISED  
 CIRCULAR BAND INCUSED WITH  
 STATES ON THE LEFT AND UNITED  
 ON THE RIGHT, SEPARATED BY TWO  
 INCUSED CINQUEFOILS. WE ARE ONE  
 IN THREE LINES WITHIN BAND. W  
 TOUCHES BAND. FIRST E CENTERED  
 OVER AND NEARLY TOUCHES R AND  
 E BELOW. A IS QUITE DISTANT. O IS  
 LOW. THE BASE OF THE SECOND T  
 IN STATES IS OPEN.  
 RARITY 5

#### DIE STATES

Q(1)

Q(2) BUCKLED DIE: AREA OF E  
 IN STATES TO JUNCTURE  
 OF LINKS ELEVEN AND  
 TWELVE. LOT 2421 NASCA .  
 4/81.

Q(3) DIE FAILURE: LETTERS W  
 AND E INSIDE BAND.

NEWMAN Q(3)

#### STRIKE ORDER

Q(1)-9(1) Q(2)-9(1) Q(3)-9(1)  
 BUCKLED- FAILURE-



NEWMAN Q(1)



NEWMAN DIE R: REGULAR DIE.  
 CLOSED CHAIN OF THIRTEEN  
 LINKS SUCCESSIVELY OVERLAP-  
 PING FROM THE OUTSIDE IN A  
 COUNTERCLOCKWISE DIRECTION.  
 WITHIN LINKS IS A RAISED CIRCUL-  
 AR BAND INCUSED WITH STATES  
 ON THE LEFT AND UNITED ON THE  
 RIGHT, SEPARATED BY TWO INCUSE  
 CINQUEFOILS. WE ARE ONE IN THREE  
 LINES WITHIN BAND. W TOUCHES  
 BAND. SECOND E OVER THIRD E. O  
 IS LOW. LINKS ON RIGHT DOUBLING  
 NEWMAN R-13 RARITY 4  
 NEWMAN R-20 RARITY 6



NEWMAN R(1)

#### DIE STATES

R(1) LOT 2457 NASCA 4/81.

R(2) DIE CLASH: WITH NEWMAN 20.  
 LOT 2456 NASCA 4/81.

R(3) DIE CLASH: WITH NEWMAN 13.

R(4) DIE BREAK: SMALL VERTICAL  
 BREAK IN LINK TEN.

R(5) DIE FAILURE: CENTER OF DIE  
 SINKING.

NEWMAN R(2)

R(6) DIE BREAK: RIM AT 175 DE-  
 GREES VERTICALLY INTO  
 JUNCTURE OF LINKS SIX AND  
 SEVEN.



#### STRIKE ORDER

R(1)-20(1) R(2)-13(1) R(5)-13(2)  
 FAILURE-

R(2)-20(2) R(3)-13(2)  
 CL-CL CL-CL R(6)-13(2)  
 BREAK-

R(2)-20(3) R(4)-13(2)  
 -BREAK BREAK-

NEWMAN R(5)



NEWMAN DIE S: REGULAR DIE  
CLOSED CHAIN OF THIRTEEN  
LINKS SUCCESSIVELY OVERLAP-  
PING FROM THE OUTSIDE IN A  
COUNTERCLOCKWISE DIRECTION.  
WITHIN LINKS IS A RAISED CIRCULAR  
BAND INCUSED WITH STATES  
ON THE LEFT AND UNITED ON THE  
RIGHT, SEPARATED BY TWO INCUS-  
ED CINQUEFOILS. WE ARE ONE  
IN THREE LINES WITHIN BAND. LET-  
TERS OF WQE TOUCH BAND. SE-  
COND E IS LOW.

NEWMAN S-9 RARITY 6  
NEWMAN S-12 RARITY 5  
NEWMAN S-17 RARITY 3

NEWMAN S(1)



#### DIE STATES

S(1) LOT 659 PINE TREE 10/75.

S(2) DIE BREAK: RADIALLY FROM  
LINK TWO TO BAND ABOVE  
U OF UNITED.

S(3) DIE BREAK: VERTICALLY 180  
DEGREES TO LINK SEVEN.

S(4) DIE CLASH: WITH NEWMAN 17.  
NEWMAN S(3)

S(5) DIE BREAK: VERTICALLY FROM  
LINK ONE TO BAND ABOVE U.

S(6) DIE BREAK: RIM AT 300 DEGREES  
RADIALLY TO OUTSIDE OF LINK 11

#### STRIKE ORDER

S(1)-12(1) S(3)-17(1) S(6)-17(2)  
BREAK-

S(2)-12(1) S(4)-17(2)  
BREAK- CL-CL S(6)-9(3)  
-[CLASH]

S(3)-12(1) S(5)-17(2)  
BREAK- BREAK-

NEWMAN S(5)





## S-282 OBERSE BROCKAGE What Can We Learn From the Photo?

Pete Smith

When I first saw the photo of the S-282 full obverse brockage on the back cover of the last *Penny-Wise*, I was intrigued. An hour later I was fascinated. By the following day I was obsessed.

A brockage occurs when a struck coin is not ejected from the press and another planchet is fed into the press. The second blank is struck between a normal obverse die and the earlier struck coin. One side looks normal with the devices appearing in relief. The other side shows the devices as intaglio or a reverse mirror image of the obverse. The second side also looks much like the original die would look although often somewhat mushy.



When I look at the photo of the reverse side of the brockage, I do not see it as an intaglio or incuse image (negative). I see it in relief. (positive) In art, this is called a 'flip' when perception of the image can change from positive to negative and back. Some artists have become known for creating optical illusions using these effects.

On the left is a part of the photo showing the stars to the left of the head on the reverse. When I look at these stars, they appear to me to be raised. They should appear incuse. If I concentrate very hard, I may be able to see the stars as incuse, but my attention wanders and they flip back to relief.

I have an understanding with my employer. I take pictures; he pays me. I believe this makes me qualified to call myself a professional coin photographer. I understand that lighting has a great impact on the way the image is perceived. With a typical photograph, I use strong lighting from one side and slightly less strong from the other. Usually this makes the coin appear with natural relief.

The *Penny-Wise* photo appears to be lit from the top. Sometimes turning the page 90 degrees in one direction or the other will help improve perception of the image. In this case, turning does not help. It is also possible to use computer software to invert an image. I tried that with pictures of the S-282.





The picture on the left shows the reverse of the brockage. [Goldberg 9/19/2010 Lot 416] The image has been flipped horizontally to make this appear like a normal obverse. The image on the right is a second S-282 that has not been flipped. [Heritage 9/22/2010 Lot 3093]

Look at the two pictures. Does your mind see one coin in relief and the other in intaglio? I suspect some people will always see both as in relief. Some people with minds that cooperate better than mine may be able to get the image to flip.

My computer corrects my errors of spelling and capitalization because my computer thinks it is smarter than I am. Sometimes it is right. My car beeps and blinks at me as a warning because my car thinks it is smarter than I am. Sometimes it is right. With these photos, my brain is correcting the negative image to positive because my brain thinks it is smarter than I am. Even when I tell my brain these are negative images, my brain won't believe me. This is one reason I lose sleep at night.

Detail on the reverse side is much sharper than detail on the obverse. Perhaps this is because the incuse reverse side was protected during circulation. I had another thought. What if the photos were reversed? If the brockage is pressed by a soft coin rather than a hard steel die, it may show softer details. This is a great concept but I can't get the photographs to confirm it. Analysis of light and shadow supports the original identification.

Other details of the photos intrigue me. On the reverse, there is a strong line from the top of the second "1" at an angle up to the bust. It is not a clash mark. I don't believe it appears on other examples.

There is a line from the neck into the field. Another line goes from the lower lip back into the hair. I believe these lines are depressed on the coin. As such, they should be depressed on the die and raised on the brockage maker coin. I still cannot explain these lines.

Lines may appear on the fields of a coin. If these lines are depressed, they may indicate scratches or damage from improper cleaning. Such lines would indicate a reduction in value for the coin. Raised lines, on the other hand, may represent layout lines or die polishing marks. As evidence of original surfaces, such lines might represent an increase in value. Can you tell the difference?

The brockage was last offered as lot 1061 of the Coin Galleries mail bid sale of May 24, 1989. This featured the Richard Picker collection of brockages, a landmark sale of such errors. The coin was described as Fine and shown with an actual size photograph without enlargement. This did not do justice to the reverse detail.

At the time I placed a bid of \$270. With the 10% buyer's premium, I would have paid \$297 so I thought the coin was worth \$300. It brought \$550. This was a mail bid sale so I wonder if the top bidders got a better look at the coin than I did from the photograph.

Following are two more photographs from the Picker catalog with different lighting. I see the reverse of lot 1075 as an incuse image. With lot 1099, I still have a problem seeing the image as incuse.



*Lot No. 1075*



*Lot No. 1099*



In the Goldberg sale, the brockage was described as sharpness of F12, net VG7. It sold for \$4830. The Heritage coin on the right, described as AU55, brought \$2760. At least two bidders, with pockets deeper than mine, were also intrigued / fascinated / obsessed with the brockage.

From this example I have learned that I can't trust my vision and ability to evaluate a coin from its photograph. I hope this article prompts others to also question their ability to do the same.

\* \* \* \* \*

## **EARLY AMERICAN COPPERS 2011 CONVENTION**

May 12-15, 2011 - Portland, Oregon

The 2011 EAC convention will be held at the Lloyd Center Doubletree Hotel in Portland Oregon, 1000NE Multnomah Street 97232. Room rates are fixed at \$139 standard or \$149 premium and reservations need to be made by April 11, 2011. Call 503-281-6111 or visit [doubletree.hilton.com](http://doubletree.hilton.com). The hotel is centrally located near downtown Portland with views of the city and Cascade Mountains. The hotel can be reached by the public MAX rail line directly from baggage claim at PDX airport for \$2.35(early copper specie not required); by Blue Star Shuttle for \$14 (800-247-2272); or taxi for \$30. The last MAX train leaves the airport at 11:49 PM and trains run every 15-20 minutes. Endless restaurants are in the neighborhood or by free MAX train ten minutes away in downtown.

The oversized bourse will accommodate many exhibits and sale lot viewing. The bourse will open 9-5 Friday and Saturday and be open 9-3 on Sunday. Educational activities will be organized similar to prior conventions.

The reception will be held on Thursday evening followed by the colonial, half cent, large cent, and early silver happenings. The annual EAC private sale is again set for Saturday evening. Sunday morning will be lot pickup and the membership meeting. JRCS members are invited to attend again this year so bring your interesting early silver.

Portland is in bloom in May! An optional winery tour is set for Thursday May 12 between the grading seminar and the reception. A waterfall tour is in planning for Saturday morning to the nearby Columbia River Gorge, a site not to be missed especially in spring. Contact Rob Norwich ([rnorvich@samhealth.org](mailto:rnorvich@samhealth.org)) early for more information and reservations. Local numismatist and hiker Jerry Bobbe ([jbobbe@comcast.net](mailto:jbobbe@comcast.net)) will organize a full day walking tour of Silver Falls State Park followed by local microbrews on Wednesday before the show; please contact him early if you are interested. We encourage all members to make this year's EAC a destination trip with the waterfalls, nearby attractions including the stunning Oregon coast and

Mount Hood (yes, downhill skiing is still available through Memorial Day). Please do not shy away from contacting us directly to plan your trip...we look forward to seeing you in Springtime in Portland.

Nathan Markowitz  
[cascades1787@yahoo.com](mailto:cascades1787@yahoo.com)

Bim Gander  
[bimgander@gmail.com](mailto:bimgander@gmail.com)

Rob Norvich  
[rorvich@samhealth.org](mailto:rorvich@samhealth.org)

\* \* \* \* \*

**THURSDAY EVENING RECEPTION, EAC PORTLAND**  
May 12, 2011

Contributions for food and drink to be served at the annual convention-opening reception are respectfully solicited. Please send your check to Bim Gander at 12770 NW Steelhead Falls Drive, Terrabone, Oregon 97760. Thanks!

\* \* \* \* \*

**CALL FOR EXHIBITS – EAC 2011**

This is the first and second calls for exhibits at EAC 2011. Last year, we had excellent exhibits but were limited with space. This year, we will have more space, so consider showing your favorite coppers in Portland. If you are planning to exhibit, or just thinking about it, please contact me. If you plan to exhibit, let me know your exhibit title and the number of cases you will need. If you are thinking about making an exhibit, I have several articles on the topic and can provide exhibit case dimensions. I might also be able to help you organize an exhibit.

To register your exhibit, contact Steve Carr, 6815 W. 82 St., Overland Park, KS 66204, (913) 383-2568, or email [scarr4002@everestkc.net](mailto:scarr4002@everestkc.net).

The best exhibits do not have to have R8's or cc level coppers. Don't worry if your coppers are not all choice. All you need to do is show them and make them interesting. You have a captive audience of copper people at EAC! There is not a better group around to appreciate your coppers and their stories.

\* \* \* \* \*

**GRADING AND COUNTERFEIT DETECTION SEMINAR - EAC 2011**

Doug Bird and Steve Carr are offering the Grading and Counterfeit Detection Seminar at EAC on Thursday, May 12 from 9 am to noon. This seminar usually covers "EAC" grading, the

use of copper pricing guides, and spotting counterfeit and altered coppers. Other topics can also be covered. This seminar is an excellent opportunity to refresh and compare your grading to the grading of other collectors and dealers. It is also a place to meet new and old friends. Reservations are required. This seminar is usually a sell out, so please make reservations early to assure getting a seat. Contact Steve Carr, 6815 W. 82 St., Overland Park, KS 66204, (913) 383-2568 or email [scarr4002@everestkc.net](mailto:scarr4002@everestkc.net).

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## **EARLY AMERICAN COPPER COINAGE COURSE AT THE 2011 ANA SUMMER SEMINAR**

Doug Bird and Steve Carr are offering a combined Early American Copper Coinage I and II class again this year at the 2011 American Numismatic Association Summer Seminar. The class will meet the second week (July 2 - July 8). This course is designed to meet the needs of both beginning and advanced collectors of American large and half cents. Basics, such as attribution, grading, current literature, and preservation of early copper coins will be covered. In addition, students will work as a class, in small groups, or independently to cover topics of interest. Topics that can be covered include using pricing guides, tooling and alterations, counterfeits, the rich early American copper collecting history, how color and surface condition affect net grade and value, the availability of certain varieties in different grades, auction and pedigree research, developing a cherry picker quick finder, how to buy and sell coppers, condition census ranking, copper ethics, and anything else that is of interest. Topics to be covered will be determined by attendees. Informal discussions are encouraged. If you are interested in spending a week immersed in early American coppers, surrounded by hundreds of fellow numismatists (and in beautiful Colorado Springs!), this seminar is for you. Information and an application form are available from the ANA by mail at 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, by phone (719-482-9850) or on-line at [www.money.org](http://www.money.org). Bring some coppers and a loupe!

\* \* \* \* \*

## **2011 LARGE CENT HAPPENING, PORTLAND, OREGON**

Dan Trollan

The Convention this year in Portland will include the 18th annual Large Cent Happening. What a wonderful event it has become! After 10 years as the Happening coordinator I am giving the job, after this year, to David Johnson.

The Happening will start right after the Reception on Thursday evening. Please come early if you have coins to show. There will be an entry form to fill out with each coin and you will receive a receipt for each coin. The entry form then becomes a mat for the coin to be kept on or near while being displayed. Please have your coins in a holder if you do not want them to be handled. The table monitors will insure their safety.

Thanks you to all who have helped me these 10 years. I am looking forward to a great convention in Portland and hope to see all of you there.



The following varieties have been selected:

1794 S-40  
1795 S-73  
1823 RESTRIKE  
1825 N-2  
1836 N-7

\* \* \* \* \*

## 2011 HALF CENT HAPPENING VARIETIES

Bill Eckberg

Here are the varieties for the 2011 Half Cent Happening in Portland. None of these has been seen in the last 12 years. Last year there was criticism that we had three R1 varieties. This year we have none. As James Thurber wrote, “you might as well fall flat on your face as lean over too far backward.” However, two of the varieties should be in most collectors’ sets. Please bring yours!

**1795 C6:** This is the most common of the varieties to be looked at and is one of the most common 18<sup>th</sup> century half cents, but it is still not nearly as common as many later varieties. It comes in two different thicknesses and in lots of different conditions, so if everyone brings theirs, we should have a very nice display of 18<sup>th</sup> century half cents. Nearly all collectors should have one of these to share. This variety was last examined in 1990, 21 years ago.

**1804 C2:** This is the toughest variety of the most common year – the low 4 with cross-eyed zeroes. Unknown until the 1960s, this variety is one of the newest discoveries, but enough have turned up to bring it down to R6. Do you have one? We last showed this variety in 1994.

**Misstruck half cents (other than edge lettering errors):** Bring any misstruck half cents that you have; off-centers, double- and triple-strikes, flipovers, brockages, mated pair brockages, railroad rims, uniface, *etc.* Any variety; any year. These are incredibly interesting coins that can tell us a lot about how the early coppers were made, and many of these coins changed hands in the past year with the sale of the Davy collection, so they are more widely dispersed than ever before. (This is in response to a request on Region 8.)

**1811 C1:** Our bicentennial coin and the last bicentennial half cent until 2025, this tough variety was last seen at a Happening in 1998. It’s the scarcer of the two 1811s, but many collectors should have one or more to bring. It comes with very interesting die cracks and breaks. Bring all the die states that you have.

**1831 original:** This is a rare and controversial variety. Bring proofs and any alleged business strikes. Many authors, including me, believe this is a proof-only date. Do you have something that can convince us skeptics otherwise? This was last seen at a Happening in 1995.

Remember that the Happenings are for everyone to enjoy. All half cents are unique, and all are interesting and can be instructive. It doesn’t matter what the grades of your coins are; bring them to share!

## EAC DUES STRUCTURE

Harry E. Salyards

Just to give everyone a “heads up”: EAC dues and convention bourse fees **will** be increasing, of necessity. Last year, for your \$25 dollar membership, it cost a little over \$40 to print and deliver *Penny-Wise*. To put this into perspective, with respect to other specialty coin clubs to which I belong, in 2010, the *John Reich Journal* was delivered to members for 18 cents per published page; the *Gobrecht Journal* for 12 cents per page; the *Conder Token Collector's Journal* for 14 cents per page; and the *MCA Advisory* of the Medal Collectors of America for 17 cents per page. By way of contrast, *Penny-Wise* was delivered to you for 6.7 cents per page. This is not a tenable situation for even the short term, much less for the long-term financial health of EAC.

Convention costs, including the cost of security, have also increased. Plus, we now provide an additional service by giving each member a biannual DVD with the full content of *Penny-Wise* from 1967 to present. One proposal which has been made, is to offer an option of electronic-only access to *Penny-Wise*. Two options under discussion are: \$25 electronic, \$40 hard copy – or \$30 electronic, \$50 hard copy. We are interested in your feedback, prior to our board meeting in Portland in May. For example, would you still want to receive a printed copy of *Penny-Wise*, if electronic delivery were available as a stand-alone option at a reduced rate (as it is for *The Numismatist*, for example)? In particular, which would you choose if the dues structure were:

1. \$25 electronic, \$40 hard copy
2. \$30 electronic, \$50 hard copy

This is *your* club, and *your* opinion matters. Please respond by e-mail to [dwloring@aol.com](mailto:dwloring@aol.com), or regular post to Denis Loring, Box 32115, Palm Beach Gardens, FL 33420-2115, or by phone to 561-207-6180. Thank you.

\* \* \* \* \*

## ELECTION OF EAC OFFICERS, 2011-2014 TERM

Harry E. Salyards

Enclosed with this issue, you will find the ballot for election of national officers and regional chairmen and secretaries. Considerable work went into finalizing this ballot, as my email inbox over the past several weeks would attest! The Nominating Committee (Jon Warshawsky, Chairman; Steve Carr; and Jim Neiswinter) urges you to VOTE. As stated elsewhere in this issue, in a related context, this is *your* club. Please take an *ownership interest* in it by filling out and submitting your ballot. Thank you.

\* \* \* \* \*

## CANDIDATES FOR MEMBERSHIP

The following persons have applied for membership in EAC since the last issue of *Penny-Wise*. Provided that no adverse comments on any particular individual are received by the Membership Committee before the March issue of *P-W*, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Rod Burress, 9743 Leacrest, Cincinnati, OH 45215.

| <i>Name</i>          | <i>City, State</i> | <i>Member Number</i> |
|----------------------|--------------------|----------------------|
| Michael Hritz        | Farmington, PA     | 5934                 |
| Dan R. Pitera        | Staten Island, NY  | 5935                 |
| Larry A. Padar       | Rantoul, IL        | 5936                 |
| Michael A. McCann    | Bel Air, MD        | 5937                 |
| Wayne C. Phillips    | Diamond Bar, CA    | 5938                 |
| Tim Bishopric        | Portland, OR       | 5939                 |
| Gregory J. Fairbanks | Wynnewood, PA      | 5940                 |
| Jim Morgan           | Enon, OH           | 5941                 |
| Hubert E. Wolford    | Smithsburg, MD     | 5942                 |
| Dale Preston         | Wickford, RI       | 5943                 |
| Wayne Herndon        | Chantilly, VA      | 5944                 |
| Gregory J. Sanford   | Groton, NY         | 5945                 |
| Bob Brownlee         | Richland, WA       | 5946                 |

### Corrections to the September list of New Members:

|                       |                      |      |
|-----------------------|----------------------|------|
| Fred Colberg          | Arnold, MO           | 5908 |
| Stuart Packard        | Bloomfield Hills, MI | 5909 |
| Jeffrey Charles Burke | Bedford, VA          | 5910 |

\* \* \* \* \*

## IN MEMORIAM

Robert Roy Dunfield II, EAC #4297

Born January 2, 1958

Deceased April 24, 2010

I am sorry to inform you of the passing of my husband, Robert R. Dunfield. Robert unexpectedly went home to be with the Lord on April 24, 2010.

Robert had over 40 years experience in numismatics. Robert was a specialist in U.S. Half Cents & Large Cents 1793-1857 by die variety. Robert loved die varieties! Actually, there was not much Robert did not love about the numismatic hobby. Robert was a finder! What a joy it was to see his eyes light up when he found something that others were not aware of or did not see! Robert really enjoyed researching, and researching, and researching, and lastly, sharing information with others. Robert was a member of EAC, ANA, USMEXNA, CWTS, CTCC and many other fine organizations.

Robert is survived by his loving wife of 23 years, Christine Dunfield.

Bob Nevins, EAC #5407, of Jacksonville, Florida

\* \* \*

Paul McKain, EAC #5770, of Quitman, Georgia

We extend our heartfelt sympathies to the families of each of these “Fellows in Copper.”

\* \* \* \* \*

## **AM I A DEALER OR A COLLECTOR?**

Steve Ellsworth

It has been years if ever, since I entered into the discussion of this question, but I have found the many comments on Region 8 most entertaining.

I think that most of us would like to see low prices when buying and prices increase when selling. Not sure what economic model would be best to guarantee that result for all, since I do both on a daily basis all over the country. As a full time dealer, what matters most to me is not so much the price of a coin, but what will I be most likely to sell it for. And more important, for whose collection would it best be suited. In addition, how long will I own the coin before placing it or selling it, and what are the marketing and operational costs in doing so?

For over 40 years I have assembled and continue to assemble a modest collection of early, middle and late date large cents. As a collector, when I am buying for my personal collection, those financial cost considerations of return are far less important to me. Yes, I would like to buy at what I think is a fair value for a coin; and yes, I would like to have a gain on it when selling my collection. But as most know who have sold a collection, some coins you will have a gain on and some coins you will not. But what really matters is how much you have enjoyed being the temporary custodian of a piece a history you have been able to hold in your hand, along with the places you have been and the people you have gotten to know. As an example, I recently took up golf and really enjoy the change of scenery and pace of the game. I bought a set of golf clubs that I thought would make my play a little better (they didn't). However, when I bought them, I did not think about what they would be worth tomorrow, only the enjoyment I would receive from them today. If I had thought only about the money and golf, the game would be far more difficult and far more frustrating than it already is. To those I have golfed with, it is priceless (as I am sure it is priceless for them to watch me as well). Adding to this thought, when it comes to the pleasure of collecting early copper, the Who and Where become most important. A legacy if you will. By throwing away the provenance of a coin when you sell or trade it, you destroy a piece of history: recorded perhaps on a small piece of paper or envelope, by the previous custodian-collector. That former custodian may still be living, or may have gone to the Big Collector In The Sky: joining all the past others who shared the same early copper passion or even the same coin. Are we trying to erase all those who preceded us in collecting the coin by discarding their contributions in preserving history? When I hold a coin in my hand, and think of all the great collectors now gone whom I personally knew and liked who owned it; and then think about all those whom I wish I had known who had owned it, it becomes even more real in the sense of the



word. Many of “The Boys” also can relate to what I refer to as this “psychic” return on a coin. Is there a monthly printed price guide for that?

To my amazement, the idea that we in EAC continue to allow the practice of not disclosing a coin’s provenance and discarding that coin’s written past (if only by a handful), is shameful at best. Regardless of how you try to justify it, it comes down to pure greed on the part of a dealer or collector. Greed is not good if you play the game of numismatics in early copper, especially as a member of such a great club as EAC. Like Gordon Gecko you just may win most of the time, but your loss will be much more than money in doing so along the way.

I still am confused as how to classify myself with regards to the “Them and Us” comments. Since I am a full time COLLECTOR and full time DEALER, am I a “Them” or an “Us”?

\* \* \* \* \*

## THE SEEMINGLY ‘CENTS’LESS COLLECTOR

Greg Heim

### “THE IMPORTANCE OF THE LIBERTY CAP HALF CENTS”

First of all, I am sorry that I did have a column in the last issue of *P-W*. I felt the best plan was if I did not have something good to write, it was best to write nothing.

This article is a slight departure from I have written under this column name, because I am going to talk about actual coins along with the usual thought-provoking style that you are used to.

Over the last several months, I have had the pleasure of photographing a superb cabinet of United States Half Cents. Replete with 92 Cohen varieties, this cabinet is the epitome of what it takes to form a quality holding.

At the 2007 EAC Convention in St. Louis, the Half Cent whist match presented an interesting dichotomy for its attendees. One of the collections had been formed over a rather short period of time. The other collection was just the opposite. Even though the first collection ended up winning the whist, it was the second collection which told a much larger story.

For those of you who are wine connoisseurs, you know that consuming a wine before it is ready is not a good idea. The development of a good wine is a process from growing and picking the grapes all the way to knowing when it is ready for sale. If the process is accelerated, you will go against its basic nature and violate the Taoist principle of wu wei (without doing). Your final product will take on a very different texture, which those people “in the know” will pick up on immediately.

Just like wine, it is virtually impossible for any collector of any financial means to assemble a consistent, quality collection of Liberty Cap Half Cents over a short period of time. There are several factors for this:

1) OPPORTUNITY: This is not the Large Cent world where sales such as Husak, Holmes, and Naftzger have a higher probability (although still infrequent) of occurring. Martin Logies, even

to his own admission, said that he was most fortunate to assemble the quality he was seeking for the Cardinal Collection because of these kinds of sales popping up in a rather short period of time.

2) **CONDITION:** Again, people in this group understand the Net Grading process. Most collectors and dealers in the commercial market underemphasize condition and overemphasize detail, or sharpness. I do not care what your target sharpness grade is; finding average-plus to choice coins in this sector is a tremendous challenge. As an example, several years ago the 1797 C-3a (Low Head) Half Cents were slightly underrated. I even wrote a *P-W* article to address this fact. All of that is ancient history. Over the past 5-7 years, I have seen these coins, even in average quality, fly out of dealer stocks at very strong prices. In the 2008 EAC Sale, there was a very nice, low-grade 1797 C-3a. Don Valenziano and I had a strong customer for it. As it turned out, he was not strong enough as we were blown out of the water.



3) **COMPETITION:** As stated in our 1797 C-3a example, “fierce” does not even begin to describe the insatiable demand for these coins. Look at the Ken Seachman sale and the offering of the 1794 “B” Girls (the rarer edge lettering variants). No one would dispute that many of these coins would finish at the bottom of a beauty contest, but their paucity of auction appearances brought out most of the strong collectors. To quote my friend the late John Sebo (a collector of Coal Mining Scrip), he often told us that several of rare pieces in his collection were of the ilk “three known, two care!” Obviously, that is not the case with Liberty Caps.

Let’s go back to that 2007 EAC whist match. The battle for the Liberty Caps was very tight. However, the collection which had been formed over a shorter period of time and with much greater funds pulled away once the Draped Busts were evaluated. I know that these observations may seem obvious to our advanced specialists, but for those who are new to EAC and to Half Cent collecting, it is important for them to gain this perspective.

Lastly, the ability to obtain this kind of insight would not have been possible, but for those members in the Half Cent fraternity, past and present, who embraced me and my wife Lisa. Our association with these individuals is without question the highlight of our time together as collectors. For that, I thank all of you.

## A PERSONAL EXPERIENCE WITH FOURTH PARTY GRADING

Ron Shintaku

The subject of coin grading is an area of numismatics that has always been of special interest to me. I enjoy reading articles and letters to the editors of various numismatic periodicals pertaining to grading, and the different views espoused on the topic by noted experts and the general population of collectors alike. Reviewing articles on the topic of grading generally stimulates my thoughts on the topic, and always creates lively and informative discussions with fellow collectors and hobby professionals.

Having been interested in coin collecting since grade school, the art of learning to grade and evaluate coins has been for the most part, a self-taught discipline. Only through the “School of Hard Knocks,” in the form of personal experience by attending a number of coin shows, looking at many coins, studying grading books and the occasional guidance from other collectors, have I been able to develop my grading skills and knowledge base. Because of my career commitments, only within the past few years I have had the opportunity to attend club-sponsored and/or ANA Summer courses pertaining to grading and authentication. These courses have been of substantial value in filling in the voids of my knowledge base, and furthering my insights and skills to become a better-informed consumer.

Most of my collection is certified and encapsulated (“slabbed”) by PCGS or NGC. Simply for reasons of personal preference, I desire to have the third-party assurance and guarantee that a coin is authentic. Further, the protection provided by encapsulation when transporting and showing my coins to others is a secondary consideration for having my coins certified. In the past, even normally careful individuals have accidentally dropped my raw coins onto an underlying hard-surface.

I either purchase my coins already certified or buy them raw and later submit them for encapsulation. When purchasing a certified coin, experience has made me a firm advocate of the phrase, “buy the coin and not the holder.” Whether I agree with the labeled grade or not, is really not a driving consideration to buy or not. It is what I figure the coin nets out to be, and how it fits into my collection that determines if I will consider acquiring a specific coin. And, of course, how the purchase price fits in to my modest budget, will always be a major decision factor.

As an avid collector, I always desire to continue improving my coin grading skills and knowledge. I take feedback from those more experienced than I and seriously consider all comments. Over the years, I have made, and still occasionally make, errors in judgment when acquiring new items for my collection. Fortunately, as I have progressed, the errors have been fewer, and my later, better purchases have more than made up in value and satisfaction for my previous acquisition errors.

In 2008, I began reading in various hobby publications about a new grading “review” service named Certified Acceptance Corporation (aka: “CAC”). CAC is the brainchild of John Albanese, who owns the majority stake in CAC. He has obtained the financial support of a number of other minor investors/shareholders to support the development of the business. Albanese was also involved with original development of PCGS in 1986 and later with NGC in 1987. He has since separated from both of those companies and currently operates his own private numismatic firm. CAC offers a service whereby its staff will review the assigned grades of PCGS or NGC certified

coins. Those coins that are in CAC's opinion either of premium quality or "solid" for the grade, are recognized with a small green-colored CAC logo sticker that is placed directly onto the coin holder. Coins that CAC determines to be undergraded, or are considered good candidates for at least a one-point upgrade are affixed with a gold-colored CAC sticker. The gold stickers are issued in far less numbers than the green. Essentially, CAC's review service could be considered a form of fourth-party grading review.

In March 2009, while attending the ANA Spring show in Portland, I read an ANA summer seminar flyer describing a short course that would be held in Colorado Springs on the topic of CAC, with John Albanese as the course instructor. The course flyer, which stated that "the CAC green sticker has become the most coveted seal of approval in numismatics," piqued my interest, and I decided to enroll in the course.

On the first day of the CAC seminar, I had difficulty locating a seat, as the classroom was completely full. Extra chairs had to be brought in. At the start of the class, based on Mr. Albanese's opening remarks, he appeared quite knowledgeable on the business aspects of the hobby. As the first class hour progressed, his initial discussion of the course was informative in describing the goals of CAC. Essentially, Albanese, along with other numismatic experts, determined that "grade deflation," the loosening of grading standards over the years by PCGS and NGC, has had a negative impact on the coin market. He went on to explain how premium quality and "solidly-graded" coin values have been dragged down by other similar certified coins that either just barely "make the grade" or are, in CAC's opinion, just overgraded. It is the intent of CAC to improve upon those circumstances, by providing recognition for those premium quality and solidly graded coins so that they may achieve their full worth.

Mr. Albanese then discussed how CAC rates coins certified by PCGS and NGC. In the simplest context, CAC reviews individual PCGS or NGC graded coins, and rates the previously graded coin into one of three categories, A, B or C. An "A" rated coin is considered premium or an above average coin for the assigned grade. If rated as a "B" coin, then it is considered average and solid for the assigned grade. A "C" rated coin is considered below average, and/or may just make the assigned grade level. Only A or B rated coins will be stickered with the CAC label of approval.

The above two points regarding CAC were covered in approximately the first two hours of class. For the remainder of the first seminar period and the concluding day's session, very little else was provided pertaining to detailed information about CAC. As CAC was a relatively new development, I wanted to learn more about it, such as what and how CAC determines what a solidly graded coin is; its marketing plans for CAC stickered coins; its submission process; does CAC offer any kind warranty; and more. From the class, I expected a formal discussion on CAC, perhaps with an audio-visual presentation and/or at least some handout materials. What actually followed was a short informal discussion on grading; informal comments about coin collecting in general; a few questions from the class, and then the seminar was essentially over (early). Overall, I felt the class was unorganized, with very little planning going into its preparation. Later discussion with some of the other attendees confirmed that they, too, felt the course fell short of their expectations.

Following the seminar, my concept of CAC was still limited to only the information provided from the seminar briefing and from what I read in hobby publications. However, I still felt the concept of a fourth party review had merit in providing an additional measure of assurance that a

graded coin is what it is. In the following months after the class, I continued to learn more about CAC and the concept of fourth-party review. Then in March 2010, PCGS announced its development of its "SecurePlus" program, with NGC shortly thereafter also announcing its new "plus" grading service. From my viewpoint, it appeared that PCGS and NGC were possibly reacting to the CAC review service of recognizing premium or solidly graded coins.

I continued to read various hobby publications and had discussions with other collectors and dealers, to learn their general reactions towards CAC stickered coins, and the new "plus" grading services offered by PCGS and NGC. Their reactions appeared mixed, as these services were still relatively new to the hobby. However, some publications were stating that CAC and/or plus-graded coins were netting approximately 5 to 15 per cent higher sale prices over non-stickered or plus-graded coins.

While attending the Boston ANA last August, I began to consider sending a few of my certified coins into a review service just to see how a portion of my collection would measure-up against the standards of these new programs. I selected to use CAC, as it was the service that I was the most familiar with. From the 2009 CAC summer seminar, I recall Mr. Albanese stating that he had attended the Connecticut 2008 Coinfest Show, and conducted a free (20) coin review and CAC stickering session for collectors only. After a brief research effort, I learned that he had also conducted the same free service during the 2009 Coinfest show. I thought about attending the 2010 Coinfest as it would provide the best opportunity for me to meet with Mr. Albanese again, and see how (20) of my selected coins would rate. However, when I tried to contact the show promoter, and later Mr. Albanese's office directly, I learned that CAC would not be doing the review session at the 2010 Coinfest show.

Still interested in having a fourth party grading review conducted, I contacted CAC and asked about their submission process. The CAC administrative staff was quite cordial, and took the time to explain the details of becoming an approved CAC submitter. I believed I satisfied their requirements, and requested an application package to be forwarded. Within a week, I received the CAC application package, completed it, shipped it back and within (10) days I received a notice of confirmation personally signed by Mr. Albanese as to my approved submitter status.

In mid-September, I was working-up a package to ship approximately (20) of my coins to CAC for review. I really wanted to submit more for review. However, these (20) would be the largest quantity of my collection I had ever shipped-off to any grading service. I wasn't comfortable, and always anguished during the period of time that any portion of my collection was out of my possession. I had visions of receiving a phone call from the grading servicing stating, "Hey, we received your shipping box, but there's a large hole in the box, and no coin(s) within." No matter that the package was fully insured, money wouldn't satisfy as much as my lost coins could.

I now considered the possibility of taking the time and expense to fly out to the New Jersey/New York area where CAC is located, to personally deliver my coins, and have a walk-through service performed. Once again, calling the very cordial staff of CAC, they took the details of my request and stated they would forward it to Mr. Albanese for consideration. Within a few days, I received a call back from CAC with the approval for my walk-through. After a few more calls to coordinate meeting date and schedule arrangements, it was set that I would travel to the CAC office in early October.



I arrived at the CAC secure facility early on the morning of my appointment date with 58 coins selected from my collection. Once introductions were made, the intake process of my walk-through submission began. Each coin was checked against my submission sheets for accurate entry of the coin description and grading service certification number. I was then asked if I desired to leave and return later, or wait until the review process was completed. I elected to wait. While I waited, I found the CAC staff to be very professional and friendly. Their office, what saw of it, had the neat, professional appearance of a commercial banker or attorney's office. The staff informed me that Mr. Albanese did all the interior design work himself. I also learned that CAC has a staff of about a half-dozen full-time employees, including two graders who conduct the submission reviews. Since CAC's inception in 2007, their submission workload has increased each month, and for the present time, Mr. Albanese still reviews each stickered coin before being returned to the submitter. His role as a "finalizer" serves as a quality control check.

After about an hour-and-a-half, I was advised that my submission review was completed, and that Mr. Albanese would also like to talk to me about the results of the review. The feeling came over me like I was at a doctor's office, and the results of my medical tests were in. The CAC intake technician now returned my submission, and verified that all of my coins were returned. I read on the completed invoice that out of the 58 coins submitted, only 28 were stickered. That is, one short of 50% of my submission was stickered. I was a little dismayed at the results. I went in not expecting 100% results, but perhaps hoping for at least 70% of my submission to sticker. I submitted only those coins from my collection that I felt would most likely pass muster of the review process. But, evidently, my grading opinion and CAC's are slightly out of agreement.

I had the fortunate opportunity to discuss with Mr. Albanese why the majority of my large cent submission – 34 coins submitted, with only 15 stickered – did not receive the CAC approval. He stressed CAC's basic preference for coins (specifically talking about large cents and half cents) possessing good planchet and color qualities. Coins with notable porosity (including micro-granular surface conditions), corrosion, very dark or irregular color and/or planchet defects of any type, are not generally stickered. Generally, coins with a hard, smooth planchet surfaces that possess light to medium brown color are the desired choice. And, when reviewing mint-state coins that are designated red in color, the red color should not have any hue or traces of brown color developing. No comment was provided as to red-brown color requirements. And, although no specific comments pertaining to wear, strike requirements or circulation damage was made to me, he did relate that the assigned grade should be commensurate to the ANA grading guidelines.

Upon reviewing my coins that did not receive the CAC sticker, Mr. Albanese located and discussed issues pertaining to surface distractions, *i.e.* small hairlines, surface abrasions, and minor color abnormalities that apparently prevented them from being stickered. From his analysis of my coins, I began to understand that apparently no matter how scarce a variety, or consideration of the coin's value, CAC's apparent intent is to sticker only what it believes to be high quality coins, such as coins with little or no surface problems. In my mind, some large cent surface "distractions" are fine points, which could be argued for or against, with respect to any given coin.

When I explained to Mr. Albanese that large cents, especially the Early Dates, are generally found with some degree of assorted problems; and further, with the really scarce varieties, it doesn't get much better than what I had submitted for CAC review, he acknowledged my comments, and stated that he had heard similar statements from noted copper dealers. He did add

that, although some of my coins did not sticker, they are still considered valuable. Before the end of my debriefing session, Mr. Albanese and I had discussed and looked at just about all of my 34 large cent submissions. By the time we were through, they were all laid out on his conference room table. At the conclusion of my briefing, I related to Mr. Albanese that I appreciated his taking the time to discuss the results of my submission review something that I haven't experienced with any of the other grading services. This was an educational opportunity, which I truly valued. It did provide some insight as to what CAC looks for when determining if a large cent is to be stickered or not.

It should be noted that the balance of my 58 coin submission, other than large cents, included 24 U.S. type coins that consisted of a variety of small copper, copper-nickel, nickel, silver, and gold coinage. Of those, only 13 coins were stickered. Due of the length of my discussion with Mr. Albanese pertaining to large cents, I did not have the opportunity to discuss specifics as to why some of my other type coins did or did not sticker.

Since my trip, I've learned that CAC also differs from the traditional grading services in that they will, through their marketing network, buy the coins they sticker, and thus create a market for CAC-stickered coins. Based on their web site, they have thus far marketed over \$150 million in CAC stickered coins. Their web site also notes that, as of March 2010, they have reviewed over 144,000 coins, and stickered over 68,000 since they began operations in 2007. A recently developed free CAC population report is also available from the web site.

When it comes to comparing purchase prices of CAC stickered coins against unstickered coins of similar type and grade, I've found dealers price quotes to be comparable, with no apparent substantial mark-up of stickered coins over the non-stickered. However, on a couple of occasions, I have found some resistance when attempting to negotiate a lower price for a stickered coin. As to the selling of CAC stickered coins, I have not sold any. So I have no personal knowledge of whether any value enhancement may be evident.

As a result of my study into fourth-party grading review, I come away with the conclusion that as a consumer the concept does hold merit. However, if the concept of a fourth-party service is to have validity, the reviewing entity should have a degree of consistency with the service that they deliver. By applying another level of grading review from a recognized and reliable service, there is a perceived confidence that a certified coin can be considered at least solid for the labeled grade. However, regardless of the number levels of commercial review a coin has undergone, speaking for myself, there is no substitute for the consumer to utilize his or her own grading skills to justify the final determination as to buy or not. I consider the third-party grading and/or fourth-party review service to serve as only as a consumer resource. Personally, I must satisfy myself that the coin is what is, and that it fits into my collection goals. I'll admit to have passed on a few stickered coins that just did not appeal to me. Again, I am buying the coin and not the holder or sticker, if any, that maybe affixed.

Although I may feel positive about fourth-party review services, there are also those who do not share my view. A possible concern is, should a trend begin for a preference towards fourth-party approved coins, then those coins that do not have the approval (in this case, a sticker) could become construed as possibly as sub-standard or as "C" coins that just barely make the grade. As such, this could result in depressed pricing for the non-approved certified coins. Whether this situation will arise or not, only time will tell. Currently, there are millions of PCGS and NGC

certified coins within the hobby, with only approximately 68,000 stickered CAC coins. As such, it could be a while before any clear distinction in pricing can be determined.

In conclusion, my look into fourth-party review has been another avenue of pursuit which keeps the hobby interesting for me. As I stated at the beginning, I enjoy articles and topics of discussion pertaining to the subject of coin grading. Coin grading can be a very controversial topic. Examining the different opinions and views, as well as new trend developments in the area of coin grading, is an education in and of itself. Just another way to have fun with my coins!

\* \* \* \* \*

## AC-CENT-TCHU-ATE THE POSITIVE

James Higby

(*N.B.* This article was composed prior to the appearance in *Coin World* of one written by Dave Bowers and bearing a similar title.)

During some of the darkest days of World War II, Harold Arlen penned, and Johnny Mercer sang, an uplifting, motivational song that starts out:

Gather 'round me, everybody,  
Gather 'round me while I'm preachin'  
Feel a sermon comin' on me,  
The topic will be sin and that's what I'm agin.  
If you wanna hear my story  
Then settle back and just sit tight  
While I start reviewin'  
The attitude of doin' right.

I rather doubt that Mr. Arlen collected coppers, as his biography makes no mention of a numismatic interest of any kind. And Heaven knows that extremely few nightclub musicians moonlight (or should I say "daylight"?) as pulpit preachers. Nevertheless, it occurred to me that his somewhat evangelistic lyrics seem to apply to many areas of life, including copper collecting.

The more memorable part of the song begins:

You've Got to Accentuate the Positive

What are the positive aspects of copper collecting? The Gentle Reader is certainly welcome to make his or her own list, but I shall offer my own short list.

First and foremost: friendships. If you can count your copper friends on fingers and toes, you either haven't been in the hobby very long, or have allowed non-essentials to dominate your activities.

Second: scholarship. The more I delve into the history and lore of copper coins, the more I realize there is yet to learn. There is no question in my mind that the study of early American coppers can and does easily occupy a lifetime with its rewards.

Third, but certainly not last: that unnamable, indefinable feeling of connection with our past. Unlike pieces of gold and silver, these ancient coppers were used by rich and poor alike, and in everyday, point-of-sale commerce. Holding one in hand transports us back to a wonderland of history.

The refrain continues:

### Eliminate the Negative

The troubles that beset human beings can be overwhelming. Many readers will cite their religious faith as their preferred defense against those troubles and use it to moderate the inevitable negativity that comes their way. Beyond that, hobbies of all kinds are said to provide escape from the trials of daily existence. Numismatics in general, and copper collecting specifically, can go a long way toward diverting our attention from the issues of life and sometimes, in fact, end of life. In recent memory, we have seen how several longtime collectors, who experienced joy in the assembling of their collections, experience joy once again through the dispersal of their holdings, knowing that their cherished pieces will go to the good homes of their equally longtime friends.

It is also natural that we might take a Darwinian view of other collectors who become our occasionally fierce rivals in the quest for scarce resources at shows or in auctions. What better way to deal with this type of negativity than to befriend our competition and share our love for that quest? Some might say that we are all competing for the same things, but the reality is that each of us is slowly carving out his or her own collecting niche, whether it be in terms of series, grade, condition, rarity, price range, or varieties.

Perhaps the biggest negative that we as copper buffs have all but eliminated (at least among ourselves) is the mania for encapsulating anything and everything. Yes, some of this still goes on, but I meet far more who prefer the look and feel of copper “tumbled in the hand,” as a wise, old numismatist once intoned. In the end, then, this canceled negative becomes another positive!

Here’s the next requirement for numismatic contentment:

### Latch On to the Affirmative

Of all the great things about copper collecting, I would have to put all the Great Literature at the top of the list. What other collecting field has had so many absolutely stellar research studies published? How many lifetimes could one fill by studying, learning, mastering, and applying all that there is in these books? Here is my personal Top Ten List, a mixture of works on both the pre-Federal and Federal eras:

Bowers, Q. David. *Whitman Encyclopedia of Colonial and Early American Coins*  
Breen, Walter. *Walter Breen’s Complete Encyclopedia of U.S. and Colonial Coins*  
Cohen, Roger S. Jr. *American Half Cents, the “Little Half Sisters”*  
Grellman, John R. Jr. *The Die Varieties of United States Large Cents 1840-1857*  
Mossman, Philip L. *Money of the American Colonies and Confederation*  
Newcomb, Howard R. *United States Copper Cents 1816-1857*  
Nipper, Will. *In Yankee Doodle’s Pocket* (my top choice for a friendly, breezy read)  
Noyes, William C. *U. S. Large Cents* (two volumes)  
Sheldon, William H. *Early American Cents* (later revised under the title *Penny Whimsy*)  
Wright, John D. *The Cent Book*

And, finally, a non-negotiable exhortation completes the refrain:

Don't Mess with Mister In-Between

Why go only halfway? If coin collecting is the hobby of kings, then copper collecting is the hobby of emperors!

A second verse sums it all up, with a stern warning:

You've got to spread joy up to the maximum,  
Bring gloom down to the minimum,  
Have faith, or pandemonium's  
Liable to walk upon the scene.

Now, there's some good advice for both our numismatic and non-numismatic lives, methinks.

\* \* \* \* \*

### **ISN'T IT TIME YOU TOLD YOUR SPOUSE?**

Carol M. Consolo

Imagine....

Your funeral services are over. . .with many flowers and heartfelt condolences. Your family and friends spoke highly of you. Many applauded your commitment to family, your fine work ethic, and your devotion to God. Some spoke about your enjoyment of coin collecting.

A few weeks have gone by and now your spouse has started to get calls from your coin collecting friends and acquaintances, as well as auction houses.

Gee, she\* is a little uncertain. . .just what *were* you collecting?

What made people inquire about how they could help her sell them—"Them." She thinks she knows were "They" are kept. All of them? Maybe? But what to do with them? She isn't sure if you had plans. . .but then you didn't think that you would need to do something right now. . .you weren't ready to leave yet.

The terminology is so foreign to her: coppers, half cents, large cents, half-eagles, shield nickels, standing liberty, and "Grey Sheet."

Why are the callers so interested? To whom should she turn for advice? She is still grieving and the callers always mention, "Perhaps I can be of assistance."

Isn't it time for you to share with your spouse the important information regarding your collection? Where is it stored? Where are the keys to the safety deposit box? She is a signer isn't she? Is it insured? Have you prepared an inventory list with description, grade, price paid, when purchased, and today's value? Perhaps you wanted it to be appraised professionally and then divided among your heirs.

Which friend, dealer, or auction house should she contact? And which should she stay clear of? If it goes to auction, what is the procedure and what should she expect to be paid?



Please encourage your spouse to attend coin conventions with you. When there are classes on Introduction to Coin Collecting or Grading, encourage her to attend. I was the only woman in the room of 50 people at a Doug Bird/Steve Carr *Intro to Grading Coppers Seminar* – where were the other spouses? I couldn't be the only spouse interested in the assets of one's household.

The conventions are usually planned in a city which allows for site seeing, shopping, and other enjoyable activities. . . which are great fun. However, one also needs to encourage the spouse to attend conventions, lectures, ask questions, and learn. ***It's not all about the shopping.***

It is time! Start now!

\*Not meant to assume that only men collect coins.

\* \* \* \* \*

## GETTING THE EDGE IN HALF CENT COLLECTING

Ray Rouse

Having undertaken the project of restarting the Half Cent Survey, latest edition September 2010, I find that certain problems with the reporting of half cent varieties keep repeating themselves. Many of these problems are associated with confusion about the different half cent identifying systems used by Roger Cohen and Walter Breen. These variations between the two identifying systems are due to their using different emission sequences for the half cents coined.

However at present, I believe that most EAC half cent collectors use neither Cohen nor Breen as their basic half cent guide, preferring instead to use Ron Manley's excellent reference with its large pictures and numerous die state examples of the various varieties. Now apart from the guidance on half cent emission sequences offered by both Cohen and Breen, Manley had his own ideas on the proper emission sequence for half cent varieties, many of which are noted in his book. See, for example, page 110 of his book where he discusses the emission sequence for 1803 dated half cents and presents his evidence that both Cohen and Breen were wrong about the 1803 half cent emission sequence.

Nonetheless, probably because of the common usage at the time, his book came out in 1998, Manley chose to use Cohen's numbering system for half cents rather than renumber them again based on his observations. Of course he knew that this was technically inaccurate but it was "historically correct" as Cohen's first edition and thus his numbering system came out in 1971 while Breen's book and his numbering system was not readily available until 1983. Since Manley supported it, most current half cent collections are collected by Cohen numbers and few collectors seem aware of the sequencing problems. Thus history rules half cent identifications, just as it does with large cents, where we continue to use Sheldon's numbering system for the cents of 1793-1814 in spite of numerous problems that have been delineated.

The confusion generated by the use of these two different half cent emission sequences in the past seems to have resulted in more hazards than opportunities for beginning half cent collectors. Because some coins can still be found where collectors or dealers have used Breen numbers for their attribution, I have had several incidents in which newer collectors reported having a rare variety of half cent based on an attribution given on a sticker of a slabbed coin that they had

purchased. These stickers were not put on the holder by the companies that slab coins, for they generally don't indicate the variety of a coin, merely noting the date, and assigning a grade. Specifically what I have found us, in four instances, reports of 1794 6b half cents turned out to be Cohen 1794 4a half cents on examination. Also reports of 1794 2b half cents often turn out to be Cohen 1794 2a coins. Now all these coins were "correctly attributed" by the collector based on *Breen* numbers, but it appears that these collectors were thinking in terms of *Cohen* numbers. I can only hope that they had not paid a large premium for these coins thinking that they had a great rarity.

Although there are a number of years in which Cohen and Breen emission sequences differ—1794, 1797, 1804, 1806, 1809, and 1828 come to mind—it is the different numbers for the emission sequence of 1794 and the different nomenclature for small and large edge letters that appear to cause most of the problems. Even so, Cohen and Breen agreed on their identification and sequence of the varieties they called 1794 1a, 1794 1b, 1794 7, 1794 8, and 1794 9. They disagreed on the sequence of 1794 varieties 3 to 6. *Crucially, Cohen called the varieties of his numbers 2 through 6 that had small letters A and those with large letters B, while Breen called the varieties with small letters B and the varieties with large letters A.* Thus the following data:

| Cohen # | Breen # | Edge Lettering |
|---------|---------|----------------|
| 2A      | 2B      | small          |
| 2B      | 2A      | large          |
| 3A      | 5B      | small          |
| 3B      | 5A      | large          |
| 4A      | 6B      | small          |
| 4B      | 6A      | large          |
| 5A      | 3B      | small          |
| 5B      | 3A      | large          |
| 6A      | 4B      | small          |
| 6B      | 4A      | large          |

As to the sequence of coinage, you can see they reversed numbers 3 and 5. So if the attribution says it is a 3 or 5 you simply have to look at the wreath on the reverse. If the left branch of the wreath has a single leaf it is a Cohen 3 which is the same as a Breen 5; if the left branch of the wreath has a pair of leaves it is a Cohen 5 which is the same as a Breen 3. (Please note that there are other 1794 half cent varieties that have a single leaf on the left branch of the wreath; this attribution point given was only to show you how to distinguish between varieties 3 and 5.) As to the rest of the emission sequence, they also reversed numbers 4 and 6. As to telling Cohen numbers 4 and 6 from Breen numbers 6 and 4 the easiest way is to look at the date. If the 7 is high it is a Cohen 4/Breen 6 and if the date looks fairly normal, with the 4 a distance from the bust, it is a Cohen 6/Breen 4. The really crucial point is distinguishing small from large edge letters; Cohen numbers 3, 5, and 6 (Breen numbers 5, 3, and 4) with large edge letters are all considered R8's, and Cohen number 4 (Breen number 6) with large edge letters is a Rarity 7. All the small edge lettered examples of these varieties are more common.

So how do you know that it has large edge letters? You look at the spacing of the word HUNDRED on the edge of the coin. If the space between the R and E is wide apart it has small edge letters and if the R and E are more normally spaced it has large edge letters. If you can't tell the difference in the edge lettering then I suggest that you buy a low grade Cohen 1794 1a half

cent with clear edge lettering as a pocket piece. This common coin has large edge letters. Then if you find a 1794 half cent that is not that variety but has large edge letters, you buy it.

\* \* \* \* \*

## **DISCOVERY OF AN 1839-N15 (R6-) IN MY UNATTRIBUTED DUPLICATE LARGE CENT ACCUMULATION**

Howard Spencer Pitkow

### **INTRODUCTION**

In my last article for *P-W*, entitled “Overdue Recognition and Respect For Duplicate Large Cent Collections and Accumulations” (Issue #261), I discussed my attempt to attribute my previously graded 373 duplicate large cent “accumulation” in order to convert them into a “collection.” As you may recall, 45 of my 373 duplicates were unattributable because of excessive wear while in circulation. Hence, only 328 of my 373 duplicate large cents could be classified as a “collection” since they were attributable.

I had put off this undertaking for years. I dreaded the prospect of sitting down for endless hours and attributing my duplicate large cent accumulation. Eventually, in April and early May of 2010, I committed myself to finally attacking this daunting task. As mentioned in the November issue of *P-W*, I was truly astonished and surprised when I actually found a very rare middle date copper (R6-) among my newly attributed duplicate large cents—a variety which I needed for my original variety collection. The R6- in question was an 1839-N15 with G-6 details, net G4. Apparently, I had this coin in my possession all these years and did not even know it.

In this second article (my 14<sup>th</sup> for *P-W*) of a trilogy on duplicate large cents, I will give the readership an account about the circumstances regarding the attribution of my 1839-N15. As I kept looking at the coin’s diagnostics as per John Wright’s *The Cent Book*, I could not believe my eyes and good fortune. I wondered out loud what the odds were of finding such a copper in one’s duplicate collection. Whenever I think I have found a rare cent I usually put it aside and look at it again over the next few days. My methodology for attributing a copper a second time is to eliminate, one by one, all the varieties that qualify in that date series. Since the N 15 is a booby head, I could eliminate the non-booby N 1, 2, 3, 4, 8 and 9 varieties. Therefore, in this instance, all I had to investigate with a discerning eye were the booby head varieties: N 5, 6, 7, 10, 11, 12, 13, 14 and 15. Sometimes, as a litmus test, I even try to make the case for eliminating the large cent variety in question. As I went through my regimen I kept eliminating all the booby heads except for the N 15, although the N 13 was a possible option which I will discuss below.

### **THE CASE FOR N 15**

After a very careful study and analysis I was able, with a high degree of confidence, to reject all of the above mentioned booby head varieties except for the N 13, N 14 and N 15. Subsequently, I was able to remove the N 14 from consideration since the obverse diagnostics and variations were not quite correct when compared to my 1839 copper. The same rationale also applied for their reverse markings. For example, both the N 13 and N 15, as well as my large

cent, have an outer berry below TE(D) of “UNITED.” The N 14, among other differences, does NOT have an outer berry below “TE(D).” Hence, I have narrowed my copper down to either the 1839 N 13 or N 15. According to Wright, the “J” reverse is exclusive to only these two 1839 varieties.

Some of the “J” reverse diagnostics common to both the N 13 and N 15 as well as my attributed copper cent are quoted below from *The Cent Book*:

1. No underline below “CENT”
2. The stems and berry below TE(D) of “UNITED” are complete though faint.
3. The inner berry right of “CENT” is a wedge-shaped ridge between the inner leaf and the wreath stem, ending in a point.
4. “CENT” has a notch-topped T from a poorly repaired left pendant.
5. Light crack from rim over U, tops of NIT, centers of ED in “UNITED” and STA in “STATES”
6. Crack between D and S of “UNITED STATES”

Although the N 13 and N 15 share the same “J” reverse as my cent, the real differences exist on their obverse surfaces. However, one obverse diagnostic that they both have in common is that there is a short coronet point which parallels the “L” in “LIBERTY.” One of the major differences concerns the mouth and lips. In the N 13 the lips are PUCKERED. Conversely, in the N 15 (Obverse 10) and my attributed copper, the lips are LONGER—“evenly apart, NOT PUCKERED.” (NOTE: The N 11, Reverse F, is the only other variety that has the same Obverse 10 including long lips.) I must admit that in the beginning I had a problem discriminating between these two types of lips. Sometimes I would see one and sometimes I would see the other lips in my copper. After endless observation sessions I learned to recognize the difference between them. Eventually, I could consistently observe that I had an 1839-N 15 with long lips.

Since my 1839 N 15 showed wear from circulation, its attribution at first was a little difficult. For example, John Wright states that the N 15 has a “light graver scratch appearing in the hair below Y (LIBERTY) extending tangential to the wave over the ear.” Because of the coin’s worn condition this diagnostic feature was not discernable. Even without this marker, the above-discussed obverse and reverse diagnostics combined with the process of elimination of the other 1839 copper varieties convinced me that my 1839-N 15 was authentic. Even with my attribution I am still on the prowl for a higher grade 1839-N 15 exhibiting clearer and more definitive diagnostics.

In my next article for *P-W*, I will discuss my reasons for collecting duplicate large cents in addition to my original 818-variety collection. I will also relate to the readership my small contribution in attempting to stimulate a new young generation of U. S. copper numismatists as well as a variety update on my early, middle, and late date large cents.

\* \* \* \* \*

## **WHY, OH WHY, AM I AN EARLY LARGE CENT ADDICT? MY TOP TEN REASONS**

Bob Holmes

I am a modest man of modest means. I don't smoke, I drink alcohol only occasionally and then in moderation, I have never been dependent upon any drug, prescribed or otherwise. I am a family man, married to the same first wife for 40 years, father of three successful adult children; a decorated Army veteran; and recently retired from a long career in public service. My home belongs to me (not the bank) and I am reasonably financially sound. I have lots of friends and am active in my community. I have grandchildren with whom I play all the time. By most any standard, I'm your average Baby Boomer, not prone toward nutty behavior of any kind.

Yet I am crazy about early coppers and have been for most of my life. It is an addiction that is characterized by the investment of huge amounts of time and energy in the search for just one more coin. . .and just one more after that. . .and then another and another. I spend my extra money (and sometimes not such "extra" money) on coppers, rather than on vacations, dining, clothes, or shows. I read constantly about my coins, spend hours a week perusing auction websites and fixed price lists, and maintain communication with other nuts (some of whom are dealers, but still, in the very nicest way, "nuts!") I handle my collection regularly, I enjoy looking at each piece under a glass, touching each one fondly, memorizing every nick, every discoloration, every die break—everything that makes each coin special and unique.

Once in a great while—and now is one of those "whiles"—I get to wondering just why an ordinary guy like me is so darn nutty about his coins. One premise of psychology is that all behavior is purposive. So precisely what needs are being met by my compulsion to collect old coppers? Let's assume for moment that it is not an outright character disorder, a psychosis, or some bizarre form of overcompensation. And let me further assume that others, who share this not unpleasant attraction, have at least some similar motivations. From this perspective, I have reflected long and hard and can now reveal the Top Ten Reasons I am infected with the early coppers bug.

Reason #10: When I was 10 years old, my favorite Grandma gave me an 1803 large cent for my birthday. I brought it to school with me every day, shined it up constantly with my pencil eraser, showed it off to friends, carried it always. Nobody I knew had ever seen anything like it! I looked up "1803" in kids' history books and remember to this day that Matthew Thornton, a signer of the Declaration of Independence from New Hampshire, died in 1803. Since I loved American history from an early age, the connection was compelling! There is no question that my interest in large cents started there—a loving gift, a special and unique thing to share with others, a direct connection to the world of early American history.

Reason #9: I attended the College of William and Mary and took a degree in American History. I sat in a classroom that had served students such as George Washington and Thomas Jefferson. Some said we sat at the very benches and tables they used. I lived and breathed Colonial Williamsburg and came to love all things Colonial and Early National. My early coppers allow me to literally touch that era, to recall all that history in some visceral way, and link me in a very personal way to a bygone way of life.



Reason #8: Identifying varieties and creating an orderly collection. In part, blame Sheldon for this—from the first time I read *Penny Whimsy*, I was taken with the image of him and his dad attempting to “make out” the old cents. Sheldon’s book made that exercise relatively easy and tracking down the varieties a fun challenge. Sheldon also put the varieties in reasonable order. This appealed to my sense of coherence, meaning consistency and adequacy—a concept which I had learned in graduate school philosophy of science—and which, in itself, innately appealed to me.

Reason #7: The thrill of the chase! In the early days—the late ‘60s and early ‘70s—I made regular rounds of the coin dealers on Long Island in New York; later, I would travel from my home in Rhode Island, all around New England (and sometimes much farther) to attend coin shows and visit dealers. Pickings were relatively slim, so it took a lot of legwork to find one or two nice coins. More recently, the Internet has been a principal source of searching for those hard-to-find coppers. There are numerous anecdotes connected with the chase. Among my favorites is one that involves my son (who was 14 at the time), me, a Connecticut coin show, and a dealer from Maine. My son Matt accompanied me to many shows. We arrived early at this one and I found a really nice S-75 in the case of a Maine coin dealer. He was asking \$295 at a time when that was a fair amount of money. I offered him \$250 and he declined. My son and I stayed until near the end of the show, when I again offered the dealer \$250 for the coin. Again, he declined. When we got in the car to drive home, Matt said, “Wait a minute—give me the cash and I’ll see if I can get the man to sell the coin to me.” When Matt returned, he had the coin AND \$25 in cash. The dealer, who I guess did not know Matt was my son, sold the S-75 to a young numismatist for less than I had offered him moments before! I have treasured that coin ever since, and have also never forgotten the lesson: Encourage young numismatists. I have had many similar memories about many other shows and I can pretty much tell you where, when, and under what circumstances I obtained most of my coins!

Reason #6: Doing it with my wife—collecting large cents, that is! She doesn’t just tolerate my affliction; she supports and frequently participates in it. We’ve been together for over 40 years, and we still have the 1794s and 1795s we bought shortly after we first met. It’s really great to have the love of my life love the other love of my life!

Reason #5: The joy of discovery and the satisfaction of owning those special coins (actually, they’re all special, aren’t they?) This is the reward of the chase. Sometimes, the joy of discovery is enough—as when I already have a particular R5 and I come across another that’s unattributed; and sometimes I don’t have that coin—or I know someone who might need it—and pounce on it or pass the word along to someone else who will. In fact, this may be the most satisfying part of the collecting process!

Reason #4: Because I can! There were so many times in the past when I couldn’t—couldn’t afford the time, the effort, the money. I had a demanding professional career, my wife and I successfully raised three kids, engaged in endless community activities, ran a small farm, and I, personally, was a local elected official for 20 years and the Regional President of my International Professional Organization. Now, I am a retired grandparent, my wife and I enjoy reasonably good health, and we are financially sound. It is immensely pleasurable to me that now, to a very great extent, I CAN afford the time, effort, and even (some) of the cost.

Reason #3: Knowledge. Collecting early coppers has not only required me to learn about the coins themselves, but also about the processes and people who made them, the place where and

conditions under which they were struck, and through the coins, to better connect with our early national history. Learning is a lifetime occupation, and my collection is a continual intellectual stimulant. Bob Dylan said, “He who’s not busy being born is busy dying. . .” Collecting early coppers contributes to my mental vitality.

Reason #2: Networking. In the old days, that meant meeting dealers and collectors at shows, getting together sometimes for coffee or lunch to talk and trade coins, visiting coin shops regularly and visiting with the proprietors and other customers. Nowadays, add to that the Internet and more recently, my membership in EAC. It is a good thing to be a part of the larger numismatic community. It’s a GREAT thing when people you respect take an interest in helping you build a collection and add to your knowledge.

Reason #1: Collecting is an integral part of who I am. Over the years, I have developed solid collections of Early Americana, ranging from 18<sup>th</sup> century almanacks to early 19<sup>th</sup> century wooden works clocks, to early maps and documents. I have an extensive gem collection and a nice run of Greek, Roman, and English hammered coinage, as well as the obligatory Lincoln and Flying Eagle/Indian Cents. Then there are the Colonials and Colonial and Continental paper money, my U. S. type sets, and my set of Litter Sister half cents. Everybody knows me as a collector. What all these collections have in common with Large Cents is that they have stimulated a tremendous amount of learning, great joy in the chase, the inherent beauty of the objects, and pleasure in ownership. What they do not share with Large Cents is the lifetime of interest and commitment. Each of these other collections was put together over a short period in my life—a few years dedicated to each. But the Large Cents have been with me since I was 10, and I fully intend to continue to collect them into my old age, should I be fortunate enough to live that long! Each is a unique and beautiful link to a simpler and appealing past. As a collector, it is my duty to take good care of the coins in my temporary custody, and to pass them on as a link from me into the uncertain future.

As I review my list of ten, one thing pops out at me: There is no mention of monetary gain. Yes, you need the means to purchase coins, but at no point have I had any interest in “making money” on them. In fact, I will almost certainly leave that to my heirs, none of whom are serious collectors. Truth is, I don’t think I could really bear parting with them myself! My wishes, when the time comes, for my wife and kids: Keep a coin or two as a remembrance of dad’s nutty love for the old cents, and sell the rest to folks who will love and appreciate them as much as I do. There’ll be a whole network of “nuts” out there to show them the way!

\* \* \* \* \*

## FROM THE INTERNET

Gene Anderson

## NEW MEMBERS

Region 8 begins with a warm welcome to new members **Mike Shutty, Bryan Yamasaki, Scott Cushing** and **Howard Pitkow**. Region 8 now has 405 members.

## MEMBER COMMENTS

**Dennis Fuoss** wrote that he thought that Region 8 members might be interested in a recent eBay auction for a low-grade middle-date cent (#170558929595). This 1831 N12 (R1) in G5, but in a scarce die state (break touches a single point on star #1) brought a very strong winning bid of \$357. As Dennis noted after the Dan Holmes middle date sale, these die state collectors mean business!

**Greg Heim** reported that it was nice to see a bunch of you at Baltimore. He got the Massachusetts half cent photos he had previously discussed, but he needs two more photos: hi-resolution photos of 1794 half cent edge letters. You will receive credit in his quick finder if you provide the needed pictures. [Gynandroidhead@yahoo.com](mailto:Gynandroidhead@yahoo.com) or [gynandroidhead@verizon.net](mailto:gynandroidhead@verizon.net). Greg is looking for a good, focused picture of a Small Edge Letter 1794 Half Cent with the whole word HUNDRED so the readers can see the space in between the R and E. He has just finished cropping and naming the images of Mike Packard's Massachusetts half cents. A friend is going to merge them sometime next month. Any help would be appreciated.

**Hugh Bodell** is up to Quiz 70.

**Bill Eckberg** reported that R8 member and Numismatic Biobliomania Society guru Wayne Homren organizes a monthly dinner for a group in Northern Virginia. This week, he had as a guest, Ed Moy, Director of the Mint. Moy was very engaging and enjoyable to talk with. He had many interesting stories to tell about the inner workings of the Mint. Wayne bought a copy of the original Mint establishment bill to show him, and one of the other guys brought Gallery Mint replicas of the earliest silver coins. Bill gave him a spreadsheet showing the weekly wages of all the Mint employees in 1793, which was part of Bill's research for the story that was in the November *P-W*. He said he was going to share it with his senior staff, who think they are underpaid.

**Bob Grellman** wrote regarding the Naftzger 1849 N2 envelopes and paperwork: the 3/89 date on his card indicates the date (March 1989) that he examined the coin. And he concurs with everything Ralph Rucker added to the conversation.

**Bob Fagaly** says he is looking for a problem free 1793 half cent in the range of VG10 - F12, and is willing to use *CQR* as a price guide. He is willing to consider other grades if well struck with minimal problems. He is located in Southern California and can be reached at [robert.fagaly@gmail.com](mailto:robert.fagaly@gmail.com).

**Dennis Fuoss** saw an auction late Saturday for an obvious counterfeit 1823 cent. eBay item #250729709370. This coin would not fool most EAC'ers, but it was bid at over \$100 when he looked at it. Someone is going to be disappointed (some day)!

**Frank Wilkinson** gave us some things to think about regarding the S-71 grading quiz thrown out earlier by Bill Eckberg. He had no idea that his grade of 15 would be by far the lowest grade of the coin. When he sees a coin with a problem, as that coin had corrosion removed from the cap and surrounding area, he asks himself this simple question, "How would I grade this coin if it were a 1931 D cent?" He tries not to be overawed by the rarity of the coin. After all, it is just a piece of metal that was die stamped at some point in the past. During the 35 years he has been involved with EAC, he has seen some tremendous deviation from color and surface having a tremendous effect on the net grade, with the concomitant price. There is what he thinks is a foolish goal of completeness of collections of both Sheldon and Cohen numbers that has led to

ridiculous prices. Some of the old time collectors had what he considered to be the right perspective on these things. In 1986 the first sale of Robinson Brown's cents was held. The S-79 sold for \$22,000, which was a tremendous amount of money then. At about the same time, a slightly repaired 1796 No Stars quarter eagle, the rarest US type coin, was sold for \$19,000. Frank asked three very serious collectors of large cents the same question, "For the same money, would YOU buy the quarter eagle or the S-79?" Only one of the three said that he would buy the S-79. The people he asked were Roger Cohen, Tom Matthews, and John Wright. Think for a minute which of these gentlemen would have gone for the S-79. It was the new fellow on the block-Tom Matthews. His comment was, "Geeze, those grips are really neat!" There may have been more serious students of early copper than John and Roger in the history of EAC, but Frank doubts if the number is larger than can be counted on one hand. Speaking of the S-79, how many of these are still owned by Allen Brotman? At one time he owned two of them. According to CoinFacts.com, Brotman owns only one example, a holed obverse brockage.

**Chuck Heck** wrote that he saw the comment in *P-W* about the S-71. He did not think the "corrosion" spots were truly corrosion. They looked like imperfections in the planchet. He has seen these defects often enough. They do not look horrible enough to deduct more than 5 points in his mind; maybe after examining the coin in the metal he might change his opinion, but who knows? What surprised Chuck most are grades like 20 and 25. This coin has exceptional detail and both obverse and reverse dies are in clashed states, which do tend to blur the finer details. For example, look at the hair over the ear, the only area of real weakness. Also, see the parallel lines at the brow and eye, which are still quite sharp. Chuck did see the nick above B on the obverse and the nick inside the O of the reverse; again minor imperfections, to be accounted for obviously. Chuck owns Heads of '95 that are from major copper sales, graded VF25, and this coin looks nicer to him. Just for fun -- what was the asking price? [\$10,250.00]

**Bill Maryott** responded to Frank Wilkinson's comments on the need for completeness. He agrees with Frank, but more specifically, he thinks there needs to be a reassessment of Sheldon numbers. The Sheldon number series has been in place too long and too much money has been devoted to completing Sheldon number series, but here are some examples of mistakes based on current information. First, the 1795 Reeded Edge (S-79) should be an NC, not a Sheldon number. 1796 S-96 is another candidate for NC status. S-80, the Jefferson cent should be a fantasy piece, not a Sheldon number. 1802 NC-1 and 1803 NC-1 seem to be rather easy to obtain and Bill would think would make good Sheldon numbers. 1800 NC-3 is not a variety at all, rather just a die state of 1800 S-200. 1800 NC-6 is also not a variety, but rather a die state of 1800 S-190. Finally, since 1798 S-160 and 1798 S-161 have the same obverse and reverse dies, they are simply die states of the same variety, not separate Sheldon varieties. As more coins become available and better evaluations of high grade coins are made, we can expect more new information to emerge. Perhaps the time will come when getting a complete Sheldon set will not be the ultimate goal of a large cent collector.

**John Wright** comments that Bill Maryott's assertion that S160=S161, NC3=S200, NC6=S190 is a sound proposition but is not proven. His assertion that "We compare the dentilation around the periphery of the coin to the design elements, if they are the same, it's the same die, if they are different, they are different dies" is an over-simplification that John won't accept. We get into muddy ground when we talk about "reworking" design elements on a die. It's the same piece of metal, but is the pre-rework and the post-rework striking the "same die variety"? A GREAT case in point is the Fugio "dollars," where a ring of dots was "reworked" into a solid ring. The pre-

and post-rework strikes have decidedly different images. John recanted on his initial claim that 1839 N10=N5 when Randy Snyder pointed out that the dentilation is totally different on the two. The bolder dentilation could have been "re-impressed" onto this overly-lapped die (of N5 to make N10) -- we'll never know. But because a design element (in this case the dentilation) was different, John conceded that this was possibly (likely?) a "different die-variety." But was it struck from the same (reworked) die? John does not know, but to him it's still different. John prefers to call it "different" and deserving a separate number. To prove/disprove Bill's claim for each of these three variety-pairs would require (as pointed out by Shawn Yancey) an exact-match overlay of ALL design elements (dentilation, design, AND letters). John paid the price for Noyes' image-set and refers to these images often -- but he has never tried an image-overlay. He will leave that to somebody else. As the ENTIRE DIE-DESIGN is not made from a single hub (as is the case today), an overlay can prove/disprove Bill's claims. Different topic -- Numbering. There is nothing sacred about an existing system of numbering, measurement, or naming. See John's discussion on this topic in *The CENT Book -- 1816-1839*. John agrees that renumbering would restore more "logic" into our understanding. But for something new to be accepted, its acceptance must be either forced or be seen as notably "better" in the eyes of the audience. David Lange's point regarding the metric system is a GREAT case in point. The continued coinage of the U. S. cent and the paper dollar is another. The current system is familiar to its audience, the "benefit" of a change is not enough to convince them, and the issue has not been "forced" (by discontinuation of the old 'system'). Sheldon numbers will endure, as will the mile, the ounce, the gallon, the coined cent, the paper dollar, until the issue is forced or a CLEAR disadvantage of the 'old' system is seen by most users.

**Bill Maryott** clarified his position by saying that he doesn't mean to belabor this point about die varieties, die stages, and die states too much, but it is important and widely misunderstood. Shawn Yancey wrote last week someone can take the coins pictured in NumiStudy and do an overlay to determine if 1798 S-160 and 1798 S-161 are, or are not the same variety. Bill Noyes even missed the point in his book *United States Large Cents 1793-1814*. On 1803 S-249 reverse G, Bill states "Corrected fraction 1/100, as on reverse G of 1801, although not the same die." The facts are they are indeed the same die variety. They are different stages of the same die. The vertical line through the fraction was added to the die almost certainly by annealing and re-hardening the die. This means that doing an overlay of two suspected dies will **NOT** tell you if they are the same die variety. To tell if two suspected dies are the same variety, one simply needs to compare the die features around the periphery of the coin to the dentilation. It would be extremely difficult to get the exact same position of all the devices with [respect to] the dentilation UNLESS the dentilation is hubbed with the devices. No one has ever, to Bill's knowledge; suspected or proposed that happened during the early date large cents. On another subject, Chuck Heck's study of 1794 dentilation was extremely interesting to Bill. He has been wondering how dentilation was performed, what tooling was used, why it differs so much between varieties and how the engraver got it to come out so evenly. It appears it was, indeed, performed one denticle at a time and with the 1794s certainly one can see many times it did not come out evenly creating double denticles. Bill supposes the engraver perhaps drew guide lines on the die all intersecting in the center of the die. Then just keep bisecting these guide lines until one has lines for each denticle or perhaps two or three denticles. Then punch them on the guide lines, and if one is careful they will come out pretty evenly. If anyone has other information on denticle creation, or has made observations about denticles, please post it or write Bill privately. It is really too bad the early dies were destroyed. They would provide a wealth of information

regarding the design, maintenance, and repairs of the dies. It is easy to understand why they were likely destroyed. Coin dies are made of high carbon steel, which would be very scarce at that time. They could easily be melted and reused to make new dies. I'm not sure that is the case, but is the most likely scenario to Bill's mind.

**Bill Eckberg** commented that in some ways, this becomes a metaphysical question rather than a numismatic one. A die is just a hunk of polished steel with an image punched into its surface. If it is reworked to strengthen some element (or the whole thing), does it become a different die? Of course it does not. How about if border beads are over punched with dentils as was done for at least one 1793 reverse reused later? Does that really constitute a different die? It is certainly the same physical die with mostly the same image. At the most, it is a different die state (or die stage, if you prefer). With respect to changing variety numbering, why did the Sheldon and Cohen numbers so easily displace the earlier systems? It appears from a reading of the old cent literature that new authors frequently installed their own, new numbering systems, and these were used. However, the Breen half cent numbers never replaced the Cohen numbers, despite Breen's emission sequence being in many cases closer to the truth than Cohen's. Breen's numbering system for large cents has the characteristics people seem to want, but it has not been adopted. Perhaps the earlier generations were not as resistant to change.

**Bill Eckberg** comments on the idea of the S-79 as an NC. That term (NC) was reserved for varieties of which there were fewer than three examples in collectors' hands when the first edition of Sheldon's book came out. Whether or not that was a good idea in retrospect might be an interesting topic for discussion here, but there were more than two S-79s in collectors' hands even then. We can only speculate as to why it has achieved mythological status, even beyond that of the rarer Strawberry Leaf Wreaths. On the other hand, 'completeness' is entirely in the mind of the collector. Each collector must decide whether he needs to buy 4-, 5- or 6-figure coins that are unattractive and therefore desirable primarily for the exclusivity factor.

**Randall Snyder** suggested an idea for the Happenings. How about displaying some other coppers of interest? In addition to the call for specific die varieties perhaps there is room for the other stuff that so many of us find interesting and have in our collections. These could be minor errors such as misaligned dies, lamination peels, clipped planchet cents or even blank planchets. Possibly even major errors like off-center strikes—can you imagine a table covered with those! Or other things like popular counterstamps, such as Devins & Bolton, Dr. G.G. Wilkins, or Vote The Land Free. With just a little imagination some very interesting and educational material could be displayed. [Bill Eckberg notes this idea WILL be used in the Half Cent Happening. Many error large and half cents have changed hands this year through the Davy/Holmes sales, so it seems the timing is right.]

**Don Stoeбner** reported a suspicious coin on eBay. There was low feedback on the seller from Thailand.

**Dennis Fuoss** wrote that he took a look at the coin that Don Stoeбner reported about last week. In spite of the seller's location (Bangkok) and low feedback score of 16, the coin itself seems to pass muster. The diagnostics indicate 1801 S-224 to me. Dennis did not find any obvious signs that it was counterfeit and the wear patterns on the coin normal. He did note that the surfaces, while they appear natural, are rather "dusty". Also, there is a shallow "x" in the field just above the bust tip. The seller offered a return privilege, which is also a positive sign.



**Mark Borckardt** wrote that the Newcomb-Hines-Sheldon specimen of 1795 S-79, the famous Reeded Edge cent, appeared in the Heritage 2011 FUN Sale. [Mark sent me a copy of his catalog description, complete with the history of the variety and its current Condition Census, prior to the sale. It is an exceptionally fine summary of current knowledge on the variety, and I'd recommend it to you.—Ed.]

**Chuck Heck** responded to Ed Sweeney's query. He is keeping a listing of 1794 die states for the "Die State Study" and eventual book.

**Charlie Blood** stated the he had all his large cents graded by Denis, Jack, and Del back in 1984. He still has quite a few of the certificates.

**John Conour** wrote that he is in the process of updating "The List". Anyone interested in joining would be welcome. Besides the normal date, variety, and grade information, we have a Classic Collector Section and are adding statistical information for inclusion in the distribution. He plans to have a complete update to all paper and electronic) prior to EAC in May.

**Bill Eckberg** received the following in an emailing from Heritage. It adds to our earlier discussion about what a "CAC" sticker means. It is clear from this post that CAC green stickers are widely taken to mean that a coin is "premium" for the grade:

"CAC is an independent firm that reviews grades on coins that are already encapsulated in order to determine whether the coin in question meets their standards as premium quality for the grade. If a coin meets CAC standards, it is awarded a green or gold sticker, which is placed on the slab.

"In the short time CAC has been in operation, coins with their sticker have met with great acceptance and premium prices in the marketplace. They are arguably the reason why PCGS and NGC have both since decided to add '+' grades. "

**Scott Barrett** wrote that the Red Book cross references to Sheldon/Newcomb numbers appeared in *P-W* XXV: 23 (1991), courtesy of John Wright. The half cent counterpart (Cohen numbers) appeared in *P-W* XXV: 151 (1991), courtesy of Norman Brand.

**Craig Hamling** responded to Robert Holmes's query on Large Cent die states and rotations by saying that Fred Iskra, the tall, fit Minnesotan with a full head of hair, examined all the varieties of 1807 large cents in *P-W* a decade or two ago. Search the *P-W* CD Rom details on the 'Iskra die states'. Fred did a very complete job of identifying die state / rotation state and presented them well.

## INQUIRING MINDS

**Phyllis Thompson** asked if an 1825 N10 VLDS with a cud have much extra value. John Wright's book mentions it but doesn't assign an "extra" value. Phyllis bought one at a show this weekend because of the cud. It is a Good 4.

**Kirk Thomas** posed what might be an old question that may be addressed in the past. What is everyone's favorite/best way to crack a prisoner out of a slab? Kirk sees 2-4 cuts on a band saw, but is open to the opining of experts, seeing as how he has never done the deed.

**Mark Horowitz** sent in a cautionary tale that we all hope will have a happy ending:



“I am a relative novice to large cent collecting and sometimes get lost in the Region 8 esoteric discussions. So for the sake of my own learning (and in case there are any other novices out there) I have decided to make my recent online catastrophe public. I recently "won" the auction for the attached 1799 on eBay. It was my largest single purchase to date. The details looked good and there was clearly corrosion on the reverse, but to my eye it looked like a desirable coin. Shows you what I know! When I unwrapped the coin, I clearly knew something was wrong. It was highly burnished (not visible in the photos), there looked like a depression in the middle, and it "felt" wrong in my hand. I took it to my local expert who confirmed that it was in fact counterfeit. I have now given up buying on eBay except from EAC members (your announcements of your auctions in this newsletter are useful to me since I don't check eBay regularly.) But my question to the experts is: "From the attached photos, what should have tipped me off that this was counterfeit?" I have contacted the seller and he has agreed to refund my money. Hopefully this is true and I will have been incredibly lucky and learned.

## **EAC 2011**

**Nathan Markowitz**, EAC 2012 co-chairman wrote,

“The 2011 EAC show in Portland Oregon is in the advanced stages of planning and we share the following tidbits. The show opens Thursday May 12 and closes Sunday May 15 with the typical formal schedule beginning with the reception Thursday evening. JRCS members are again encouraged to attend. The show will be held at the Doubletree Hotel Lloyd Center ([doubtree.hilton.com](http://doubtree.hilton.com)) ideally located across from a major shopping mall and minutes by a free train called MAX into downtown Portland and its many restaurants. A block of rooms, many overlooking the city or the nearby cascade mountains, will be held until April 11 so please reserve early; rates \$139; \$149 premium. Transport to the hotel from PDX is easy by MAX train, which runs until 11:49PM from the airport and costs just \$2.35. We have tons of room for displays and welcome displays of early copper or early silver along with relevant literature. Any EAC member may purchase a table for \$250 with a second table cost set at \$200 per the bourse layout and contract enclosed with this issue of *P-W*. Please reserve early by sending your application and funds to Mr. Vice President Bim Gander. Please also contribute generously to the reception, which the club holds Thursday night by sending your checks made out to EAC to Bim as well. A strong offering of scenic activities will be offered at this year's show. We have a scheduled winery tour Thursday afternoon and waterfall tour Saturday morning organized by Rob Norvich ([rnorvich@samhealth.org](mailto:rnorvich@samhealth.org)). An all day hike walking tour of Silver Falls State Park will be organized by Jerry Bobbe ([jbobbe@comcast.net](mailto:jbobbe@comcast.net)). Please contact them ASAP to reserve a space. Portland and her gardens are in full bloom in May and the Columbia River Gorge is an

especially spectacular show of green and waterfalls. It amazes me that Lewis and Clark ran the wildest waters of the Columbia Gorge with startled native Americans gawking at their recklessness in 1804—wonder what they'd think of us collectors? So come talk early copper and early silver and enjoy the city, Oregon Coast, the Columbia Gorge, or even downhill skiing at Mt Hood. Finally, I want to encourage speakers at next year's convention. I am still building the educational program so please share your knowledge with the rest of us. Please contact me with your interest at [cascades1787@yahoo.com](mailto:cascades1787@yahoo.com)."

**Nathan Markowitz** followed up his earlier posting above by saying "The solstice has passed and EAC in May is drawing closer. I want to remind everyone to secure their reservations at the Lloyd Center Doubletree Hotel for the May 12-15 convention [www.doubletree.hilton.com](http://www.doubletree.hilton.com). We need speakers! Please volunteer to share your knowledge with your fellow collectors. This club has an incredible wealth of knowledge that the rest of the members would love to hear and I am looking for speakers for the seminars. We will have a mixture of copper and silver topics as in previous years. Please contact me at [cascades1787@yahoo.com](mailto:cascades1787@yahoo.com). We need exhibits! Please send your exhibit ideas to me at [cascades1787@yahoo.com](mailto:cascades1787@yahoo.com) AND to Steve Carr at [scarr4002@everestkc.net](mailto:scarr4002@everestkc.net). Steve Carr has organized these exhibits and the only interest I have received so far is for bust silver coinage! Personally, I have never seen a literature or signature exhibit...we have a huge bourse and lots of room to exhibit this year. Tom Webster would like to organize a collage of photos from EAC conventions past to display this year and perhaps in future years at the convention. I think this is a terrific idea to help us remember our friends and fellow collectors. Please send him photos you might have at: [Tom.Webster@spx.com](mailto:Tom.Webster@spx.com). Finally, remember if you or a close family member who may accompany you is a shopaholic: NO SALES TAX on anything in Oregon. Too bad the convention is right next door to a huge shopping mall and a free train ride from the prime downtown shopping venues.

\* \* \* \* \*

## SWAPS AND SALES

EACers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY, AND PAID IN ADVANCE. A full-page ad is \$150. Graphic and halftone setup is an *additional* \$60 per page. One-half page is \$75. One-third page is \$50. Ads should be limited to early American Coppers or tokens. Deadline for material to appear in the March 2011 issue is February 28, 2011. All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, 606 North Minnesota Avenue, Hastings, NE 68901.

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President of Early American Coppers, Inc.; complaints may result in abridgment, suspension, or terminations of membership or advertising privileges.

\* \* \* \* \*

**John D. Wright**, EAC #7                      email is our only contact until mid-April.

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\* \* \* \* \*

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Also – a work in progress – my new WEB SITE – [www.Thecoppercorner.com](http://www.Thecoppercorner.com).

**Mabel Ann Wright**, EAC #78 email is our only contact until mid-April.

We still have some copies of The CENT Book 1816-1839.  
Ask anybody who has one or has seen one--you want this book.

We are selling what we have to EAC members at \$100 postpaid.

Please email us at [theJohn@SBCglobal.net](mailto:theJohn@SBCglobal.net)

\* \* \* \* \*

**Bob Grellman**, EAC #575    P. O. Box 161055    Altamonte Springs, FL 32716-1055  
(407) 682-9592 (home)    (407) 221-1654 (cell)    email: ljefferys@cfl.rr.com.

**Consignments for Auction:** I am accepting consignments for all McCawley & Grellman (M&G) Auctions, including the annual EAC Sale and C-4 Sale (Colonial Coin Collector's Club), as well as auctions at commercial venues. Call for details and the options available.

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\* \* \* \* \*

**Greg Heim, EAC # 3619** P. O. Box 277 South Plainfield, NJ 07080-0277  
(908) 405-6408

**WANTED:** Colonials, Half Cents, or Large Cents for consignment on eBay, which have a “per lot” average of at least \$150.00. I provide basic, straightforward auctions in a “no reserve” format with excellent images and customer service. Please call or e-mail to request my fee structure. Go to my website at [www.gynandroidhead.com](http://www.gynandroidhead.com) for more information.

Rod Burress, EAC #109

9743 Leacrest  
(513) 771-0696

Cincinnati, OH 45215

*For Sale:* #4 Soft Jeweler's Brush \$8.50 each  
Jeweler's Tissue, 4 x 4 sheets: box of 1000, \$7.50; package of 250: \$2.50  
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Wooden stick Q-tips: \$4.50 per 500; \$8.50 per 1000  
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Heavy-duty 28 lb. Kraft 2 x 2 coin envelopes, in gray, white, or brown:  
\$5.50 per 100; \$22 per 500; \$42 per 1000. (Send SASE for samples.)  
Cotton Liners, 100 percent soft cotton flannel interior; fit inside standard 2 x 2 coin  
envelopes: package of 100 for \$31. (Send SASE for sample.)  
VIGOR 10x Triplet magnifying glass: very high quality optics—aplanatic, achromatic,  
with extra wide 13/16 inch lens. The best glass on the market to my knowledge  
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Add \$9 per order for shipping (\$10 Western states). Any excess will be refunded.

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**Rick Coleman**, EAC #3351      PO Box 1105      Crosby, TX 77532-1105  
(281) 328-6329      [rtc17xx17@hotmail.com](mailto:rtc17xx17@hotmail.com)

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1848 Original PCGS PR63BN. \$8,500

One of perhaps two dozen. Three are in museums, five are circulated pieces.

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(973) 868-9248      [Owlprowler@aol.com](mailto:Owlprowler@aol.com)

**WANTED: 1798 COUNTERSTAMPED DRAPED BUST LARGE CENTS**

I am looking for counterstamped 1798 large cents for my collection. Please send or email all the information first (condition, counterstamp, variety, price, pictures or scans if possible). Thanks!

\* \* \* \* \*

**Peter Setian**, EAC #3529      Box 570      Wilbraham, MA 01095  
email: [Setcoin@mail.com](mailto:Setcoin@mail.com)  
Large Cents for Sale.

All are Average to Choice. Write for complete descriptions on any pieces of interest.

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|          | N33 VG |         | N12 EF |          |
| 1847     | N36 VG | 1850    |        | 1856     |
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**Todd Gredesky**, EAC #2467  
(856) 803-6102 (cell)

P. O. Box 102  
email: [njtodd7@hotmail.com](mailto:njtodd7@hotmail.com)

Woodbury, NJ 08096

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1848 N22 R1 XF45 \$225 Brown with some faded mint color. Choice, frosty surfaces. State d.

1849 N2 R2 VF30 150 Brown with smooth surfaces. There is a tiny reverse rim bruise at 3:30. State v.

1849 N3 R3+ VF35 225 Brown with Smooth surfaces. State v.

1850 N4 R1 AU50 335 Brown with choice, frosty surfaces. State c.

1850 N27 R4 VF35 500 Brown with smooth surfaces. Slightly sharper with some very minor marks. Condition Census #7.

1851 N6 R1 AU55 275 Brown with choice frosty surfaces. State c.

See more of my inventory at [EarlyAmericanCoppers.com](http://EarlyAmericanCoppers.com).

\* \* \* \* \*

**Peter Mosiondz, Jr.**, EAC #1486 26 Cameron Circle Laurel Springs, NJ 08021-4861  
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Standard Catalog of Counterfeit & Altered US Coins; Hancock & Spanbauer. 1979 (Durst). CC. New. \$9.

Million Dollar Nickels; P.Montgomery, M. Borckardt, and R. Knight. 2005 **hardbound**. DJ. New. \$19.

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**Counterfeit, Mis-Struck and Unofficial U.S. Coins**; Taxay; 1963 First Edition. CC. New. \$15.

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email: [john@johndirnbauercoins.com](mailto:john@johndirnbauercoins.com)

Mickey and I will attend the following coin shows: Auburn, MA on Sunday, February 13, 2011; Brunswick, ME on Sunday, February 6, 2011; and, Westford, MA on Sunday, February 27, 2010. Please visit the John Dirnbauer Rare Coins table to see my latest acquisitions of colonials, half cents and large cents. Following are a few tantalizing tidbits for this issue of *Penny-Wise*:

\*1794, S51, R5-, VF20 net VG10, Average planchet with light, even porosity, no unusual marks, difficult to locate in all grades. Ex B&M 1999. \$1475.

\*1797, S126, R3, F12, Die State A. Gorgeous coin with glossy brown fields, strong design elements, well-centered, very Choice and problem-free. Ex J. J. Teaparty. \$700.

I am looking for nice middle date cents in VF25 – MS63. Please contact me for a generous offer.

\* \* \* \* \*

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**1811 Cohen 1 with 4-star break**  
Images courtesy of Mike Spurlock